CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
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The information in this terms supplement is not complete and may be changed. This terms supplement relates to an effective Registration Statement under the Securities Act of 1933. We may not sell the Notes until we deliver a final terms supplement. The terms supplement is not an offer to sell these Notes and is not soliciting an offer to buy these securities in any jurisdiction where the offer would not be permitted.

Subject to completion, dated May 17, 2005

Terms Supplement No. 20
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

CANADIAN IMPERIAL BANK OF COMMERCE

CIBC Premium Yield Generator Notes℠ due June 30, 2011

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

We will make annual coupon payments on the Notes equal to the coupon rate multiplied by the principal amount of the Notes.

For the first coupon payment, the coupon rate will equal 5.00%.

For each subsequent coupon payment, the coupon rate will equal the greater of: (i) 0%; and (ii) the average of the returns on ten stocks, calculated as described in this terms supplement. Each stock return may be positive or negative and may not exceed 10.0%.

The Notes mature on June 30, 2011.

The Notes are 100% principal protected. On the maturity date, we will pay you the full principal amount of your Notes.

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

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

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

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.

	Per Note	Total
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-40.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about June 30, 2005 against payment in immediately available funds.

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

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

CIBC World Markets H&R Block Financial Advisors, Inc.

The date of this Terms Supplement is , 2005

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, unless the context shall require otherwise, 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

Issue Date: June 30, 2005

Maturity Date: June 30, 2011

Coupon Payment: On each coupon payment date, we will pay you a coupon payment equal to the coupon rate multiplied by the principal amount of the Notes.

Coupon Payment Dates: June 30 of each year, commencing June 30, 2006 and ending on the maturity date.

Coupon Rate: On the first coupon payment date, the coupon rate will equal 5.00%. On each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the ten individual stock returns.

Individual Stock Return: The individual stock return for each stock listed below will equal:

10.00% if the Stock Performance is greater than zero; otherwise,

<u>the Stock Performance</u>
.

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by us) on the date that is three trading days prior to the coupon payment date. The initial stock price equals the closing stock price of each stock on June 27, 2005 on its principal exchange.

Each individual stock return may be positive or negative.

Stock Performance: For each of the ten stocks, the Stock Performance on each coupon payment date, other than the first coupon payment date shall be:

$$\left(\frac{\text{valuation stock price} \quad \text{initial stock price}}{\text{initial stock price}}\right)$$

Stocks: The following are the stocks whose returns will be calculated for purposes of determining the coupon rate on the Notes, their initial principal exchanges, their ticker symbols on their principal exchanges and their initial stock prices:

Stock	Principal Exchange	Ticker Symbol	Initial Stock Price
Caterpillar Inc.	NYSE	CAT	
Chevron Corp.	NYSE	CVX	
Citigroup Inc.	NYSE	C	
eBay Inc.	NASDAQ	EBAY	
Eli Lilly & Co.	NYSE	LLY	
FedEx Corp.	NYSE	FDX	
3M Co.	NYSE	MMM	
PepsiCo, Inc.	NYSE	PEP	
Pfizer Inc.	NYSE	PFE	
Sunoco, Inc.	NYSE	SUN	

We refer to these stocks as the "stocks."

Payment of Principal on Maturity Date:	On the maturity date, we will pay you the full principal amount of your Notes.
Listing:	We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.T."
Book-Entry Registration:	The Notes will be evidenced by a single global note held by or on behalf of The Depository Trust Company. Registration of interests in and transfers of the Notes will be made only through its book-entry system. Subject to certain limited exceptions, holders will not be entitled to any certificate or other instrument from us or the depository evidencing the ownership thereof and no holder will be shown on the records maintained by the depository except through an agent who is a participant of the depository.
Status:	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.

QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the CIBC Premium Yield Generator Notes?

The CIBC Premium Yield Generator Notes combine certain features of debt and equity by offering return of principal at maturity, the opportunity to receive annual coupon payments and the opportunity to earn a return based upon the performance of the stocks.

The Notes will mature on June 30, 2011. The Notes will be issued in denominations of $1,000 or integral multiples of $1,000. Unless otherwise indicated, 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 periodic coupon payments on the Notes?

On the first coupon payment date, you will receive a coupon payment equal to 5.00% of the principal amount of your Notes. During the remaining term of the Notes, you have the opportunity to receive annual coupon payments, depending on the performance of the stocks.

How are the coupon payments determined?

The coupon payment will equal the coupon rate multiplied by the principal amount of your Notes.

On June 30 of each year, beginning on June 30, 2006 and ending on the maturity date of June 30, 2011, we will calculate the coupon rate. We refer to these dates as "coupon payment dates."

For the first coupon payment date, the coupon rate will equal 5.00%. For each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0%; and (ii) the average of the individual stock returns. If, for a coupon payment date, the average of the individual stock returns is negative, you will not receive a coupon payment.

How do you calculate the individual stock returns?

The individual stock return will equal:

10.00% if the Stock Performance is greater than zero; otherwise,

the Stock Performance, which shall equal:

$$\left(\frac{\text{valuation stock price} \quad \text{initial stock price}}{\text{initial stock price.}}\right)$$

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by us) on the date that is three trading days prior to the coupon payment date, which we refer to as a "valuation date."

The initial stock price equals the closing stock price of each stock on June 27, 2005 on its principal exchange. The initial stock price may be adjusted as provided in "Specific Terms of the Notes Anti-Dilution Adjustments." The manner in which the valuation stock price is calculated may change if the stock issuer has a reorganization event, as provided in "Specific Terms of the Notes Reorganization Events."

The individual stock return may be positive or negative.

As a result of this calculation, no individual stock return may exceed 10.00% and the coupon rate may not exceed 10.00% on any coupon payment date.

What will I receive at maturity?

On the maturity date, we will pay you the full principal amount of your Notes. The Notes are principal protected and, therefore, you will not receive less than the full principal amount of your Notes on the maturity date.

What are the stocks?

Stock	Principal Exchange	Ticker Symbol	Initial Stock Price
Caterpillar Inc.	NYSE	CAT	
Chevron Corp.	NYSE	CVX	
Citigroup Inc.	NYSE	C	
eBay Inc.	NASDAQ	EBAY	
Eli Lilly & Co.	NYSE	LLY	
FedEx Corp.	NYSE	FDX	
3M Co.	NYSE	MMM	
PepsiCo, Inc.	NYSE	PEP	
Pfizer Inc.	NYSE	PFE	
Sunoco, Inc.	NYSE	SUN	

NYSE means the New York Stock Exchange.

How have the stocks performed historically?

We have provided tables showing the closing prices of each of the stocks on the last business day of each quarter from January 1, 2000 through May 6, 2005. You can find these tables in "Information About Stock Issuers and Historical Trading Price Information" later in this terms supplement. We have provided this historical information to help you evaluate the behavior of the stock prices in various economic environments; however, past performance is not necessarily indicative of how the stocks will perform in the future. See "Risk Factors Historical performance of the stocks should not be taken as an indication of the future performance of the stocks during the term of the Notes," in this terms supplement.

Will I have any rights in the stocks?

No. You will not have any voting rights or other rights that holders of those stocks may have. In addition, you will not receive any dividends on those stocks.

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. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including some interest income in 2005 representing interest accruals in advance of the first coupon payment in 2006. In 2006, you generally will be required to include interest in income in an amount less than the first coupon payment. For each year after 2006, you generally will be required to include interest in income in an amount slightly higher than the amount of the coupon payment made in that year. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. See "Supplemental U.S. Federal Income Tax Consequences."

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.T." 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 April 30, 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 the possibility of earning annual coupon payments based on the return on the stocks.

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.

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 may not receive coupon payments on your Notes after the first coupon payment date.

For coupon payment dates after the first coupon payment date, the average of the individual stock returns must be positive on the valuation date for there to be a coupon payment. The stock prices of the stocks will depend on many factors beyond our control, including general economic conditions. Even if the average of the individual stock returns is positive, the amount of the coupon payment on your Note may be less than you would receive by investing in a conventional debt security of comparable maturity that bears interest at a prevailing market rate.

Owning the Notes is different from owning the stocks individually or conventional debt securities.

The return on your Notes will not reflect the return you would realize if you actually owned the stocks or conventional debt securities and held such investment for a similar period because:

Principal Protected. At a minimum, you will receive the full principal amount of your Notes if the Notes are held to maturity.

Capped Coupon Rate. The maximum coupon rate for any coupon payment date is 10.00%. As a result of the caps, the return you earn on the Notes may not yield a return that will match or outperform a benchmark equity index such as the S&P 500® Index or a portfolio containing the individual stocks themselves. We cannot assure you that any of the stocks will perform in a manner as to provide you with an adequate return over the term of the Notes.

Weighted Return. Because the coupon payments will equal the average return of ten stocks and no individual stock can have a performance rate that exceeds 10.00%, negative performance rates of one or more stock(s) would offset gains made by other stocks. As a result, the Notes may: (1) underperform a benchmark equity index such as the S&P 500® Index or the performance of the individual stocks if each stock was held for the term of the Notes; or (2) pay no coupon payments after the first coupon payment date.

Correlation of Performance. Performance among the stocks may become highly correlated over time, which may minimize the beneficial timing or hedging effect derived from inversely related investments. High correlation during periods of negative returns among stocks could cause the coupon payments to be zero and reduce the performance of the Notes.

No Dividend. The method of calculating performance of the stocks does not take into account dividends paid on those stocks. Therefore, if a dividend is paid, the performance rate on a stock will be lower than the actual return a holder of that stock would realize.

The market value of your Notes before maturity will depend on a number of factors, and may be substantially less than you had originally invested.

We believe that the value of the Notes will be affected by the supply of and demand for the Notes, the value of the stocks on each valuation date, market interest rates and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell your Notes before maturity may be substantially less than the amount you originally invested if, at that time, the values of the stocks are less than, equal to or not sufficiently above the initial stock prices. The following bullet points describe key factors we expect to impact the market value of the Notes with a change in a specific factor, assuming all other conditions remain constant.

Value of the Stocks. We expect that the market value of the Notes will likely depend substantially on the relationship between the initial stock prices and the value of the stocks on each of the valuation dates. If you choose to sell your Notes when the values of the stocks exceed the initial stock prices, you may still receive substantially less than the amount that would have been payable at maturity based on those values, because of the expectation that the stocks will continue to fluctuate between such time, and the time when their performances are determined. If you choose to sell your Notes when the values of the stocks are below their initial values, you may receive less than your initial principal investment.

Volatility of the Stocks. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the stocks increases or decreases, the trading value of the Notes may be adversely affected.

Dividends on Stocks. If an issuer of a stock pays a dividend to its stockholders, the market price of that stock may be adversely affected. Dividend payments are not considered for purposes of determining the individual stock returns.

Interest Rates. We expect that the market value of the Notes will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the value of the Notes may decrease, and if U.S. interest rates decrease, the value of the Notes may increase. Interest rates may also affect the economy and, in turn, the value of the stocks, which (for the reasons discussed above) would affect the value of the Notes. Rising interest rates may lower the value of the stocks and, thus, the value of the Notes.

Our Credit Ratings, Financial Condition and Results. Actual or anticipated changes in our credit ratings, financial condition or results may significantly affect the value of the Notes.

Events Involving the Stock Issuers. General economic conditions and earnings results of the stock issuers, and real or anticipated changes in those conditions or results, may affect the market value of the Notes.

You should understand that the impact of one of the factors specified above, such as an increase in interest rates, may offset some or all of any change in the value of the Notes attributable to another factor, such as an increase in the value of the stocks.

We are not affiliated with the stock issuers and have not investigated them.

We are not affiliated with any of the stock issuers and have not performed any due diligence investigation or review of any of them. We assume no responsibility for the adequacy of any information concerning these companies contained in this terms supplement or publicly available. You should undertake an independent investigation of the stock issuers as you deem necessary to allow you to make an informed decision with respect to an investment in the Notes.

We or our subsidiaries may from time to time engage in business with one or more of the issuers of the stocks, including extending loans to, or making equity investments in, these companies or their affiliates or subsidiaries or providing advisory services to one or more of these companies, including merger and acquisition advisory services. In the course of our business, we or our affiliates may acquire non-public information about one or more of these companies. We have no ability to control or predict the actions of these companies. We or our affiliates from time to time have published and in the future may publish research reports with respect to some of these stocks. These research reports may or may not recommend that investors buy or hold any of these stocks.

Actions by any issuer of the stocks may have an adverse effect on the price of those stocks

and the Notes. In addition, these companies are not involved in the offering of Notes and have no obligations with respect to the Notes, including any obligation to take our or your interests into consideration for any reason.

Trading and other transactions by us and our affiliates in the stocks may impair the value of your Notes.

As we describe under "Hedging" below, we, through one or more of our other affiliates, may hedge our obligations under the Notes by purchasing the stocks. We expect to adjust the hedge by, among other things, purchasing or selling one or more of the stocks, and perhaps listed or over-the-counter options, futures or other instruments linked to one or more of the stocks, at any time and from time to time. In the future, we also may close out the hedge by selling the stocks, and selling any other security we may purchase as described above, on or before the determination date. Any of these hedging activities may adversely affect the performance rates of the stocks directly or indirectly by affecting the market prices of the stocks and, therefore, the value of your Notes. It is possible that we, through our affiliates, could receive substantial returns with respect to our hedging activities while the value of your Note may decline. See "Hedging" below for a further discussion of securities transactions in which we or one or more of our affiliates may engage.

In addition, our affiliates may engage in trading in one or more of the stocks, or in instruments whose returns are linked to one or more of those stocks, for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. Any of these hedging activities may adversely affect the performance rates of the stocks directly or indirectly by affecting the market prices of the stocks and, therefore, the value of your Notes. We may also issue, and our affiliates may also issue or underwrite, other securities or financial or derivative instruments with returns linked to the value of one or more of the stocks. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the value of your Note.

Performance rates on the stocks may not be fully protected from dilutive or reorganization events involving the issuers of those stocks.

As calculation agent for your Notes, we will adjust the initial stock price of each stock for stock splits, reverse stock splits, stock dividends and extraordinary dividends and adjust the way in which we calculate the closing price of the stock on a valuation date for other events that affect the issuer's capital structure, but only in the situations we describe in "Specific Terms of Your Note" under " Anti-Dilution Adjustments" and " Reorganization Events." The current initial stock prices are set under "Specific Terms of The Notes Payment at Maturity" below. The calculation agent is not required to make an adjustment for every corporate event that may affect these stocks. For example, the calculation agent will not make adjustments for events such as an offering of a stock for cash by the issuer, a tender or exchange offer for a stock at a premium to its then-current market price by the issuer or a tender or exchange offer for less than all of an outstanding stock by a third party. Those events or other actions by an issuer or a third party may adversely affect the market price of a stock and, therefore, adversely affect the value of your Note. An issuer or a third party could make an offering or a tender or exchange offer, or an issuer could take any other action, that adversely affects the value of that stock and your Note, but does not result in an anti-dilution or other adjustment for your benefit.

The Notes will be subject to special tax rules.

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including some interest income in 2005 representing interest accruals in advance of the first coupon payment in 2006. In 2006, you generally will be required to include interest in income in an amount less than the first coupon payment. For each year after 2006, you generally will be required to include interest in income in an amount slightly higher than the amount of the coupon payment made in that year. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. See "Supplemental U.S. Federal Income Tax Consequences."

Historical performance of the stocks should not be taken as an indication of the future performance of the stocks during the term of the Notes.

The trading prices of the stocks will determine the coupon rates. As a result, after the first coupon payment date, it is impossible to predict whether there will be coupon payments or the amount of any such payment. The trading prices of these stocks can be influenced by complex and interrelated political, economic, financial and other factors that can affect their values.

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.

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 coupon rate, make anti-dilution adjustments and other relevant determinations regarding the Notes. For a fuller description of our role as calculation agent, see "Specific Terms of the Notes Role of Calculation Agent." In our role as calculation agent, we will exercise our judgment when performing our functions. For example, we may have to determine whether a market disruption event affecting stocks has occurred or is continuing on a day when we will determine performance rates.

We also may have to determine whether anti-dilution or reorganization events occur and their impact. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any of our determinations in our role as calculation agent.

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

We can postpone a valuation date, and therefore postpone the coupon payment date or the maturity date, if a market disruption event occurs on a valuation date.

In our role as calculation agent, after the first coupon payment date, we may postpone the determination of the coupon rate if we determine that on the valuation date, which is expected to be three trading days before the coupon payment date or maturity 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 coupon rate on the first trading day after that date on which no market disruption event occurs or is continuing. In no event, however, will the valuation date be postponed for more than eight consecutive trading days immediately following the originally scheduled valuation date. If this happens on the final valuation date, the maturity date will be postponed to three business days after the rescheduled valuation date.

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

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 month period ended October 31, for the years 2000 through 2004 and for the three month period ended January 31, 2005, calculated in accordance with generally accepted accounting principles in Canada and the United States.

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

(1) Ratios for the twelve month period ended October 31 for the years 2000 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 three month 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.

SPECIFIC TERMS OF THE NOTES

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

The Notes are part of a series of debt securities entitled "CIBC Premium Yield Generator Notes^{SM} due June 30, 2011" that we may issue under the indenture, described in the accompanying prospectus supplement and prospectus, from time to time. This terms supplement summarizes specific financial and other terms that apply to the Notes. Terms that apply generally to all equity linked Notes are described in "Description of Notes Equity-Linked Notes" in the accompanying prospectus supplement. The terms described below supplement those described in the accompanying prospectus supplement and, if the terms described below are inconsistent with those described there, the terms described below are controlling.

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

We describe the terms of the Notes in more detail below.

Denominations

The Notes will be issued in denominations of $1,000 and integral multiples of $1,000. Unless otherwise indicated, all references to currency in this terms supplement are to U.S. dollars.

Ranking

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

Coupon Payments

You have the opportunity to receive annual coupon payments, depending on the performance of the stocks. The coupon payment will equal the coupon rate multiplied by the principal amount of your Notes.

Any coupon payments will be paid on June 30 of each year, beginning on June 30, 2006 and ending on the maturity date of June 30, 2011. We refer to these dates as "coupon payment dates." The coupon payment dates may be postponed as a result of a market disruption event as provided under "Market Disruption Event."

For the first coupon payment date, the coupon rate will equal 5.00%.

For each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the individual stock returns. If, for a coupon payment date, the average of the individual stock returns is negative, you will not receive a coupon payment on that coupon payment date.

The individual stock return will equal:

10.0% if the Stock Performance is greater than zero; otherwise,

the Stock Performance, which shall equal:

$$\left(\frac{\text{valuation stock price} \quad \text{initial stock price}}{\text{initial stock price.}} \right)$$

The individual stock return may be positive or negative.

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by us) on the date that is three trading days prior to the coupon payment date, which we refer to as a "valuation date." The valuation dates may be postponed as a result of a market disruption event as provided under " Market Disruption Event."

The initial stock price equals the closing stock price of each stock on June 27, 2005 on its principal exchange. The initial stock price may be adjusted as provided in "Specific Terms of the Notes Anti-Dilution Adjustments." The manner in which the valuation stock price is calculated may change if the stock issuer has a reorganization event, as provided in "Specific Terms of the Notes Reorganization Events."

As a result of this calculation, no individual stock return may exceed 10.0% and the coupon rate may not exceed 10.0% for any coupon payment date.

Maturity Date

The maturity date will be June 30, 2011. The maturity date may be extended if the final valuation date is postponed as a result of a market disruption event, as described in " Market Disruption Event" below. In that case, the maturity date will be the third business day following the rescheduled valuation date.

Payment at Maturity

At maturity, you will receive a cash payment equal to the full principal amount of your Notes.

Stocks

The stocks and their initial principal exchanges, trading symbols, and initial stock prices are:

Stock	Principal Exchange	Ticker Symbol	Initial Stock Price
Caterpillar Inc.	NYSE	CAT	
Chevron Corp.	NYSE	CVX	
Citigroup Inc.	NYSE	C	
eBay Inc.	NASDAQ	EBAY	
Eli Lilly & Co.	NYSE	LLY	
FedEx Corp.	NYSE	FDX	
3M Co.	NYSE	MMM	
PepsiCo, Inc.	NYSE	PEP	
Pfizer Inc.	NYSE	PFE	
Sunoco, Inc.	NYSE	SUN	

Anti-Dilution Adjustments

Initially, the initial stock price for each stock will be the amount specified under " Stocks" above. However, the calculation agent will adjust the initial stock price for each stock if any of the dilution events described below occurs with respect to that stock.

The calculation agent will adjust the initial stock price for each stock as described below, but only if an event below under this " Anti-Dilution Adjustments" section occurs with respect to that stock and only if the relevant event occurs during the period described under the applicable subsection. The initial stock price for each stock will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect the stock.

If more than one anti-dilution event requiring adjustment occurs with respect to the initial stock price for a stock, the calculation agent will adjust that initial stock price for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the initial stock price for the first event, the calculation agent will adjust the initial stock price for the second event, applying the required adjustment to the initial stock price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the holder and us, relative to your Note, that results solely from that event. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a stock is subject to a stock split or receives a stock dividend, then the calculation agent will adjust the initial stock price by dividing the prior initial stock price that is, the initial stock price before the stock split or stock dividend by the number equal to: (1) the number of shares of the stock outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the stock outstanding immediately before the stock split or stock dividend becomes effective. The initial stock price will not be adjusted, however, unless:

- in the case of a stock split, the first day on which the stock trades without the right to receive the stock split occurs after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated; or

- in the case of a stock dividend, the ex-dividend date occurs after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated.

The ex-dividend date for any dividend or other distribution with respect to a stock is the first day on which the stock trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a stock is subject to a reverse stock split, then the calculation agent will adjust the initial stock price by multiplying the prior initial stock price by a number equal to: (1) the number of shares of the stock outstanding immediately before the reverse stock split becomes effective; divided by (2) the number of shares of the stock outstanding immediately after the reverse stock split becomes effective. The initial stock price will not be adjusted, however, unless the reverse stock split becomes effective after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated.

Extraordinary Dividends

A dividend or other distribution with respect to a stock will be deemed to be an extraordinary dividend if its per-share value exceeds that of the immediately preceding non-extraordinary dividend, if any, for the stock by an amount equal to at least 10% of the closing price of the stock on the first trading day before the ex-dividend date. If there has not been a previous dividend, then the calculation agent will determine if the dividend is an extraordinary dividend and, if so, the amount of the extraordinary dividend. Each outstanding share will be worth less as a result of an extraordinary dividend.

If an extraordinary dividend occurs with respect to a stock, the calculation agent will adjust the initial stock price to equal the product of: (1) the prior initial stock price, times (2) a fraction, the numerator of which is the amount by which the closing price of the stock the business day before the ex-dividend date exceeds the extraordinary dividend amount and the denominator of which is the closing price of the stock on the business day before the ex-dividend date. The initial stock price will not be adjusted, however, unless the ex-dividend date occurs after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated.

The extraordinary dividend amount with respect to an extraordinary dividend for a stock equals:

- for an extraordinary dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary dividend per share of the stock minus the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for the stock; or

- for an extraordinary dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the calculation agent. A distribution on a stock that is a stock dividend, an issuance of transferable rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to the initial stock price only as described under " Stock Splits and Stock

Dividends" above, " Transferable Rights and Warrants" below or " Reorganization Events" below, as the case may be, and not as described here.

Transferable Rights and Warrants

If a stock issuer issues transferable rights or warrants to all holders of that stock to subscribe for or purchase the stock at an exercise price per share that is less than the closing price of the stock on the business day before the ex-dividend date for the issuance, then the applicable initial stock price will be adjusted by multiplying the prior initial stock price by the following fraction:

- the numerator will be the number of shares of the stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the stock that the aggregate offering price of the total number of shares of the stock so offered for subscription or purchase would purchase at the closing price of the stock on the business day before that ex-dividend date, with that number of additional shares being determined by multiplying the total number of shares so offered by the exercise price of those transferable rights or warrants and dividing the resulting product by the closing price on the trading day before that ex-dividend date.

- the denominator will be the number of shares of the stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the stock offered for subscription or purchase under those transferable rights or warrants.

An initial stock price will not be adjusted, however, unless the ex-dividend date described above occurs after the date of this terms supplement and on or before the valuation date on which the individual stock return is calculated.

Reorganization Events

If a stock issuer undergoes a reorganization event in which property other than the stock e.g., cash and securities of another issuer is distributed in respect of the stock, then, for purposes of calculating the performance rate of that stock, the calculation agent will determine the closing price of such stock on each valuation date to equal the value of the cash, securities and other property distributed in respect of one share of the stock.

If the calculation agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the calculation agent will, in its sole discretion, substitute another stock for that stock.

Each of the following is a reorganization event with respect to a stock:

- the stock is reclassified or changed;

- the stock issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;

- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;

- the stock issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;

- the stock issuer effects a spin-off that is, issues to all holders of the stock equity securities of another issuer, other than as part of an event described in the four bullet points above;

- the stock issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or another entity completes a tender or exchange offer for all the outstanding stock of the stock issuer.

Valuation of Distribution Property

If a reorganization event occurs with respect to a stock, and the calculation agent does not substitute another stock for that stock as described in " Substitution" below, then the calculation agent will determine the applicable closing price on each valuation date so as to equal the value of the property whether it be cash, securities or other property distributed in the reorganization event in respect of one share of the stock, as such stock existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The calculation agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the date of this terms supplement and on or before the valuation date on which the individual stock return is calculated.

For the purpose of making a determination required by a reorganization event, the calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the calculation agent will use the closing price for the security on the relevant date. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of the applicable stock may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

If a reorganization event occurs and the calculation agent adjusts the closing price of a stock on a valuation date to equal the value of the distribution property distributed in the event, as described above, the calculation agent will make further determinations for later events that affect the distribution property considered in determining the closing price. The calculation agent will do so to the same extent that it would make determinations if the applicable stock were outstanding and were affected by the same kinds of events.

For example, if a stock issuer merges into another company and each share of the stock is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each valuation date the closing price of a share of the stock will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The calculation agent will further determine the common share component of such closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in " Anti-Dilution Adjustments" or as described above in this " Reorganization Events" section as if the common shares were the stock. In that event, the cash component will not be redetermined but will continue to be a component of the closing price.

When we refer to distribution property, we mean the cash, securities and other property distributed in a reorganization event in respect of each stock or in respect of whatever securities whose value determines the closing price on a valuation date if any adjustment resulting from a reorganization event has been made in respect of a prior event. In the case of a spin-off, the distribution property also includes the original stock in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the applicable stock as described above. Consequently, in this terms supplement, when we refer to a stock, we mean any distribution property that is distributed in a reorganization event in respect of that stock. Similarly, when we refer to a stock issuer, we mean any successor entity in a reorganization event.

Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to a stock that becomes subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another stock for that stock. In such case, the adjustments described above in " Valuation of Distribution Property" will not apply.

If the calculation agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange or quotation system as a substitute for such stock. For all purposes, the substitute stock will be deemed to be a stock for purposes hereof.

The calculation agent will determine, in its sole discretion, the initial stock price and/or the manner of valuation of the substitute stock. The calculation agent will have the right to make such adjustments to the calculation of the individual stock performance as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

We will give notice of any substitution described above.

Business Day

A business day is a day that is not a day on which banking institutions in New York City are authorized or required by law to close. If the maturity date or a coupon payment date is not a business day, we will make the payment scheduled to be made on that date on the next succeeding business day, but we will not pay any interest on that payment during the period from and after the scheduled maturity date.

Trading Day

A day, as determined by the calculation agent, on which trading is generally conducted on the relevant exchange(s).

Market Disruption Event

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

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

A "market disruption event" means an early closure or the occurrence or existence of a trading disruption or an exchange disruption, which, in any case, the calculation agent determines is material, at any time during the one hour period that ends at the time the closing price of the stocks are determined on the relevant exchange.

"Early closure" means the closure on a trading day of any relevant exchange relating to any of the stocks (or any relevant market for options and futures contracts relating to any of the stocks) prior to its scheduled closing time unless such earlier closing time is announced by such exchanges at least one hour prior to the earlier of: (a) the actual closing time for the regular trading session on such exchanges on such day; and (b) the submission deadline for orders to be entered into the relevant exchange systems for execution at the valuation time on such day.

A "trading disruption" is: (a) any suspension of or limitation imposed on trading by the relevant exchange (or any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to any of the stocks) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise (1) on any relevant exchanges relating to any of the stocks, or (2) in futures or options contracts relating to any of the stocks on any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to the stocks; or (b) any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of us or any person that does not deal at arm's length with us which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of any of the stocks.

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

Redemption Price upon Optional Tax Redemption

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

Manner of Payment and Delivery

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

Role of the Calculation Agent

We will serve initially as the calculation agent. We may change the calculation agent after the original issue date of the Notes without notice. In our role as calculation agent, we will make all determinations regarding the coupon rate, market disruption events, trading days, business days, and the amounts payable in respect of your Notes.

In addition, we will make all determinations with respect to anti-dilution adjustments and reorganization events, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made or as to the value of any property distributed in a reorganization event, and will do so in our sole discretion.

Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any determinations we make in our role as calculation agent.

ILLUSTRATIVE EXAMPLES

The following examples are for illustrative purposes only. These scenarios should not be taken as an indication of the future performance of the stocks or the Notes or as any prediction of market conditions. These scenarios are provided only to assist you in understanding how the coupon rate is calculated. After the first coupon payment date, the coupon rate will depend on the performance of each stock through each valuation date. For further information, we have provided historical value data regarding the stocks in this terms supplement under "Information About Stock Issuers and Historical Trading Price Information."

Example 1

(a) Performance of Stocks

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 10.80	8.0%	$ 10.60	6.0%	$ 11.00	10.0%	$ 11.30	13.0%	$ 10.30	3.0%
Year 2	$ 11.77	17.7%	$ 11.45	14.5%	$ 10.12	1.2%	$ 10.62	6.2%	$ 10.40	4.0%
Year 3	$ 13.30	33.0%	$ 10.30	3.0%	$ 11.23	12.3%	$ 10.09	0.9%	$ 9.78	-2.2%
Year 4	$ 15.03	50.3%	$ 9.69	-3.1%	$ 10.90	9.0%	$ 11.10	11.0%	$ 9.00	-10.0%
Year 5	$ 16.08	60.8%	$ 9.39	-6.1%	$ 11.99	19.9%	$ 12.32	23.2%	$ 9.36	-6.4%
Year 6	$ 17.53	75.3%	$ 10.62	6.2%	$ 12.59	25.9%	$ 13.80	38.0%	$ 8.98	-10.2%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 9.80	-2.0%	$ 11.20	12.0%	$ 10.30	3.0%	$ 11.10	11.0%	$ 9.40	-6.0%
Year 2	$ 10.98	9.8%	$ 11.76	17.6%	$ 11.23	12.3%	$ 12.32	23.2%	$ 9.49	-5.1%
Year 3	$ 11.63	16.3%	$ 11.76	17.6%	$ 11.79	17.9%	$ 13.18	31.8%	$ 10.25	2.5%
Year 4	$ 12.91	29.1%	$ 12.00	20.0%	$ 13.20	32.0%	$ 12.13	21.3%	$ 10.56	5.6%
Year 5	$ 13.43	34.3%	$ 13.07	30.7%	$ 14.92	49.2%	$ 12.25	22.5%	$ 11.51	15.1%
Year 6	$ 12.63	26.3%	$ 12.81	28.1%	$ 16.71	67.1%	$ 12.01	20.1%	$ 10.94	9.4%

(b) Calculation of Returns for Purposes of Coupon Rate Calculation(1)(2)

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return
Initial										
Year 1	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 2	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 3	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-2.21%
Year 4	10%	10.00%	10%	-3.15%	10%	10.00%	10%	10.00%	10%	-10.03%
Year 5	10%	10.00%	10%	-6.06%	10%	10.00%	10%	10.00%	10%	-6.44%
Year 6	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-10.18%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return
Initial										
Year 1	10%	-2.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-6.00%
Year 2	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-5.06%
Year 3	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 4	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 5	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 6	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%

(1) The coupon rate for Year 1 is 5.00% regardless of the performance of the stocks.

(2) No individual stock return may exceed 10.00% for purposes of calculating the coupon rate.

(c) Calculation of Coupon Rate

	Coupon Rate
Year 1	5.00%
Year 2	8.49%
Year 3	8.78%
Year 4	6.68%
Year 5	6.75%
Year 6	7.98%

Example 2

(a) Performance of Stocks

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Price	**Return**	**Price**	**Return**	**Price**	**Return**	**Price**	**Return**	**Price**	**Return**
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 10.30	3.0%	$ 10.20	2.0%	$ 10.30	3.0%	$ 10.60	6.0%	$ 9.30	-7.0%
Year 2	$ 11.12	11.2%	$ 9.89	-1.1%	$ 11.12	11.2%	$ 10.07	0.7%	$ 8.65	-13.5%
Year 3	$ 11.24	12.4%	$ 10.88	8.8%	$ 11.24	12.4%	$ 10.57	5.7%	$ 8.82	-11.8%
Year 4	$ 11.80	18.0%	$ 11.10	11.0%	$ 12.25	22.5%	$ 11.42	14.2%	$ 9.00	-10.0%
Year 5	$ 11.44	14.4%	$ 11.32	13.2%	$ 11.76	17.6%	$ 11.31	13.1%	$ 8.64	-13.6%
Year 6	$ 10.87	8.7%	$ 12.00	20.0%	$ 11.64	16.4%	$ 10.85	8.5%	$ 9.07	-9.3%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Price	**Return**	**Price**	**Return**	**Price**	**Return**	**Price**	**Return**	**Price**	**Return**
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 10.10	1.0%	$ 10.90	9.0%	$ 11.00	10.0%	$ 9.70	-3.0%	$ 10.60	6.0%
Year 2	$ 9.60	-4.1%	$ 11.34	13.4%	$ 11.33	13.3%	$ 10.57	5.7%	$ 11.02	10.2%
Year 3	$ 9.98	-0.2%	$ 12.13	21.3%	$ 10.88	8.8%	$ 11.00	10.0%	$ 10.25	2.5%
Year 4	$ 9.48	-5.2%	$ 11.52	15.2%	$ 11.42	14.2%	$ 10.23	2.3%	$ 9.94	-0.6%
Year 5	$ 9.29	-7.1%	$ 10.72	7.2%	$ 12.56	25.6%	$ 10.33	3.3%	$ 9.15	-8.5%
Year 6	$ 8.83	-11.7%	$ 11.57	15.7%	$ 12.44	24.4%	$ 10.54	5.4%	$ 9.61	-3.9%

(b) Calculation of Returns for Purposes of Coupon Rate Calculation(1)(2)

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Weight	**Coupon Return**	**Weight**	**Coupon Return**	**Weight**	**Coupon Return**	**Weight**	**Coupon Return**	**Weight**	**Coupon Return**
Initial										
Year 1	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-7.00%
Year 2	10%	10.00%	10%	-1.06%	10%	10.00%	10%	10.00%	10%	-13.51%
Year 3	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-11.78%
Year 4	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-10.02%
Year 5	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-13.62%
Year 6	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-9.30%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Weight	**Coupon Return**	**Weight**	**Coupon Return**	**Weight**	**Coupon Return**	**Weight**	**Coupon Return**	**Weight**	**Coupon Return**
Initial										
Year 1	10%	10.00%	10%	10.00%	10%	10.00%	10%	-3.00%	10%	10.00%
Year 2	10%	-4.05%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 3	10%	-0.21%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 4	10%	-5.20%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-0.55%
Year 5	10%	-7.10%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-8.51%
Year 6	10%	-11.74%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-3.93%

(1) The coupon rate for Year 1 is 5.00% regardless of the performance of the stocks.

(2) No individual stock return may exceed 10.00% for purposes of calculating the coupon rate.

(c) Calculation of Coupon Rate

	Coupon Rate
Year 1	5.00%
Year 2	5.14%
Year 3	6.80%
Year 4	5.42%
Year 5	4.08%
Year 6	4.50%

Example 3

(a) Performance of Stocks

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 9.50	-5.0%	$ 10.20	2.0%	$ 10.40	4.0%	$ 10.90	9.0%	$ 10.10	1.0%
Year 2	$ 8.93	-10.7%	$ 9.89	-1.1%	$ 10.50	5.0%	$ 10.36	3.6%	$ 10.20	2.0%
Year 3	$ 9.73	-2.7%	$ 10.78	7.8%	$ 9.56	-4.4%	$ 11.29	12.9%	$ 9.79	-2.1%
Year 4	$ 8.96	-10.4%	$ 10.03	0.3%	$ 8.60	-14.0%	$ 10.84	8.4%	$ 10.67	6.7%
Year 5	$ 9.22	-7.8%	$ 10.03	0.3%	$ 9.12	-8.8%	$ 10.51	5.1%	$ 11.21	12.1%
Year 6	$ 10.05	0.5%	$ 10.23	2.3%	$ 8.39	-16.1%	$ 10.30	3.0%	$ 11.54	15.4%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.20		$ 10.00	
Year 1	$ 9.50	-5.0%	$ 9.40	-6.0%	$ 9.90	-1.0%	$ 10.20	2.0%	$ 10.50	5.0%
Year 2	$ 8.65	-13.6%	$ 9.96	-0.4%	$ 10.69	6.9%	$ 11.12	11.2%	$ 10.50	5.0%
Year 3	$ 8.56	-14.4%	$ 10.16	1.6%	$ 11.33	13.3%	$ 11.56	15.6%	$ 10.08	0.8%
Year 4	$ 8.30	-17.0%	$ 10.87	8.7%	$ 11.67	16.7%	$ 10.87	8.7%	$ 9.48	-5.2%
Year 5	$ 8.55	-14.5%	$ 9.79	-2.1%	$ 12.14	21.4%	$ 10.76	7.6%	$ 9.00	-10.0%
Year 6	$ 9.23	-7.7%	$ 9.98	-0.2%	$ 12.26	22.6%	$ 11.19	11.9%	$ 8.37	-16.3%

(b) Calculation of Returns for Purposes of Coupon Rate Calculation(1)(2)

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return
Initial										
Year 1	10%	-5.00%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 2	10%	-10.70%	10%	-1.06%	10%	10.00%	10%	10.00%	10%	10.00%
Year 3	10%	-2.66%	10%	10.00%	10%	-4.41%	10%	10.00%	10%	-2.07%
Year 4	10%	-10.45%	10%	10.00%	10%	-13.97%	10%	10.00%	10%	10.00%
Year 5	10%	-7.76%	10%	10.00%	10%	-8.81%	10%	10.00%	10%	10.00%
Year 6	10%	10.00%	10%	10.00%	10%	-16.11%	10%	10.00%	10%	10.00%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return	Weight	Coupon Return
Initial										
Year 1	10%	-5.00%	10%	-6.00%	10%	-1.00%	10%	10.00%	10%	10.00%
Year 2	10%	-13.55%	10%	-0.36%	10%	10.00%	10%	10.00%	10%	10.00%
Year 3	10%	-14.41%	10%	10.00%	10%	10.00%	10%	10.00%	10%	10.00%
Year 4	10%	-16.98%	10%	10.00%	10%	10.00%	10%	10.00%	10%	-5.25%
Year 5	10%	-14.49%	10%	-2.13%	10%	10.00%	10%	10.00%	10%	-9.99%
Year 6	10%	-7.65%	10%	-0.17%	10%	10.00%	10%	10.00%	10%	-16.29%

(1) The coupon rate for Year 1 is 5.00% regardless of the performance of the stocks.

(2) No individual stock return may exceed 10.00% for purposes of calculating the coupon rate.

(c) Calculation of Coupon Rate

	Coupon Rate
Year 1	5.00%
Year 2	3.43%
Year 3	3.65%
Year 4	1.34%
Year 5	0.68%
Year 6	1.98%

INFORMATION ABOUT STOCK ISSUERS AND HISTORICAL TRADING PRICE INFORMATION

Provided below are brief descriptions of the issuer of each stock, as well as tables setting forth the quarterly high and low trading prices and the quarterly closing prices for each of the ten stocks on the principal exchange on which such stocks are traded, in each case all calendar quarters beginning January 1, 2000 through May 6, 2005. We obtained the trading price information set forth below from Bloomberg Financial Services, without independent verification.

YOU SHOULD NOT TAKE ANY SUCH HISTORICAL PRICES OF THE STOCKS AS AN INDICATION OF FUTURE PERFORMANCE. WE CANNOT GIVE YOU ANY ASSURANCE THAT THE PRICES OF THE STOCKS WILL INCREASE SUFFICIENTLY FOR YOU TO RECEIVE ANY COUPON PAYMENTS. THE PRICES OF THE STOCKS MAY DECREASE SUBSTANTIALLY.

Where Information About the Stock Issuers Can Be Obtained

Each of the stock issuers files periodic reports under the Securities Exchange Act of 1934 (the "Exchange Act"). Information filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information filed by each stock issuer with the SEC electronically can be reviewed through a web site maintained by the SEC. The address of the SEC's web site is http://www.sec.gov.

Information about each stock issuer may also be obtained from other sources such as press releases, newspaper articles and other publicly disseminated documents.

We do not make any representation or warranty as to the accuracy or completeness of any materials referred to above, including any filings made by a stock issuer with the SEC.

WE OBTAINED THE INFORMATION ABOUT THE STOCK ISSUERS IN THIS TERMS SUPPLEMENT FROM THE STOCK ISSUERS' PUBLIC FILINGS.

This terms supplement relates only to your Note and does not relate to the stocks or other securities of the stock issuers. We have derived all information about the stock issuers in this terms supplement from publicly available documents. We have not participated in the preparation of any of those documents or made any "due diligence" investigation or any other inquiry with respect to any stock issuer in connection with the offering of your Note. We do not make any representation that any publicly available document or any other publicly available information about any stock issuer is accurate or complete. Furthermore, we do not know whether all events occurring before the date of this terms supplement including events that would affect the accuracy or completeness of the publicly available documents referred to above and the trading price of the stocks have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events concerning any stock issuer could affect the value you will receive at maturity and, therefore, the market value of your Note.

Neither we nor any of our affiliates make any representation to you as to the performance of the stocks.

We or any of our affiliates may currently or from time to time engage in business with the stock issuers, including extending loans to or making equity investments in the stock issuers or providing advisory services to the stock issuers, including merger and acquisition advisory services. In the course of that business, we or any of our affiliates may acquire non-public information about the stock issuers and, in addition, one or more of our affiliates may publish research reports about the stock issuers. As an investor in a Note, you should undertake such independent investigation of the stock issuers as in your judgment is appropriate to make an informed decision with respect to an investment in a Note.

Caterpillar Inc.

According to publicly available documents, Caterpillar Inc. ("CAT") designs, manufactures, and markets construction, mining, agricultural, and forestry machinery. CAT also manufactures engines and other related parts for its equipment, and offers financing and insurance. CAT distributes its products through a worldwide organization of dealers. CAT's common stock is traded on the New York Stock Exchange under the symbol "CAT." Information filed by CAT with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00768.

	High	Low	Close
2000			
First Quarter	53.3125	33.8125	39.4375
Second Quarter	43.4375	33.8125	33.8750
Third Quarter	39.0625	32.8125	33.7500
Fourth Quarter	47.7500	29.8125	47.3125
2001			
First Quarter	48.6875	40.0900	44.3800
Second Quarter	56.2000	42.1600	50.0500
Third Quarter	55.2300	41.7000	44.8000
Fourth Quarter	53.1900	43.9800	52.2500
2002			
First Quarter	59.7900	47.4300	56.8500
Second Quarter	59.4900	47.5500	48.9500
Third Quarter	48.2400	36.8600	37.2200
Fourth Quarter	49.9000	33.8600	45.7200
2003			
First Quarter	52.5500	42.0400	49.2000
Second Quarter	57.9200	49.6500	55.6600
Third Quarter	73.4100	54.7400	68.8400
Fourth Quarter	84.7500	71.0500	83.0200
2004			
First Quarter	85.0100	73.1500	79.0700
Second Quarter	84.1000	72.2600	79.4400
Third Quarter	80.5000	69.6200	80.4500
Fourth Quarter	98.4700	77.0300	97.5100
2005			
First Quarter	99.9600	86.5200	91.4400
Second Quarter (through May 6, 2005)	91.5800	83.4600	90.1600

Chevron Corp.

According to publicly available documents, Chevron Corp. ("CVX") is an integrated energy company with operations in countries located around the world. CVX conducts operations in oil and gas exploration and production, oil and gas refining and marketing, power, and chemical manufacturing. CVX markets petroleum products under brand names such as Chevron, Texaco, Caltex, Havoline and Delo. CVX's common stock is traded on the New York Stock Exchange under the symbol "CVX." Information filed by CVX with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00368.

	High	Low	Close
2000			
First Quarter	46.2188	35.5313	46.2188
Second Quarter	47.1563	37.0000	42.4063
Third Quarter	45.2188	38.6563	42.6250
Fourth Quarter	43.6563	39.1250	42.2188
2001			
First Quarter	46.4750	39.6563	43.9000
Second Quarter	49.0150	43.0000	45.2500
Third Quarter	46.5250	39.3850	42.3750
Fourth Quarter	46.7250	41.4550	44.8050
2002			
First Quarter	45.3500	40.8250	45.1350
Second Quarter	45.4300	42.0500	44.2500
Third Quarter	44.3000	33.4800	34.6250
Fourth Quarter	37.4500	32.9500	33.2400
2003			
First Quarter	34.9500	30.9250	32.3250
Second Quarter	37.8100	31.4050	36.1000
Third Quarter	37.1200	35.3350	35.7250
Fourth Quarter	43.1950	35.8800	43.1950
2004			
First Quarter	45.3500	42.2150	43.8900
Second Quarter	47.4400	43.9800	47.0550
Third Quarter	54.0700	46.5500	53.6400
Fourth Quarter	55.4100	51.7200	52.5100
2005			
First Quarter	62.0800	50.5500	58.3100
Second Quarter (through May 6, 2005)	59.3100	51.1500	52.7400

Citigroup Inc.

According to publicly available documents, Citigroup Inc. ("C") is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers around the world. C's services include investment banking, retail brokerage, corporate banking, and cash management products and services. C's common stock is traded on the New York Stock Exchange under the symbol "C." Information filed by C with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-09924.

	High	Low	Close
2000			
First Quarter	43.1196	33.5278	41.3756
Second Quarter	46.8255	34.1382	42.0296
Third Quarter	54.2955	42.0296	50.2844
Fourth Quarter	52.7841	43.4829	47.4940
2001			
First Quarter	52.3655	37.7627	41.8366
Second Quarter	49.8077	39.7159	49.1473
Third Quarter	49.7426	33.8190	37.6697
Fourth Quarter	47.6126	38.8323	46.9522
2002			
First Quarter	48.3660	39.2695	46.0593
Second Quarter	45.9942	34.4143	36.0420
Third Quarter	36.7861	25.1131	29.6500
Fourth Quarter	38.9100	26.7300	35.1900
2003			
First Quarter	37.9300	31.4200	34.4500
Second Quarter	45.5600	35.6000	42.8000
Third Quarter	47.1700	42.9200	45.5100
Fourth Quarter	49.0000	45.5600	48.5400
2004			
First Quarter	51.9400	48.1100	51.7000
Second Quarter	52.2900	44.8600	46.5000
Third Quarter	47.2400	43.1900	44.1200
Fourth Quarter	48.7500	42.5600	48.1800
2005			
First Quarter	49.7800	44.3500	44.9400
Second Quarter (through May 6, 2005)	47.0500	44.5900	46.5900

eBay Inc.

According to publicly available documents, eBay Inc. ("EBAY") is a person-to-person trading community on the Internet. EBAY's service is used by buyers and sellers for the exchange of personal items such as coins, collectibles, computers, memorabilia, stamps and toys. EBAY is a fully automated, topically arranged 24-hour service on which sellers can list items for sale and buyers can bid on the prices. EBAY's common stock is traded on the NASDAQ under the symbol "EBAY." Information filed by EBAY with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-24821.

	High	Low	Close
2000			
First Quarter	30.4688	16.0000	22.0000
Second Quarter	22.7500	12.9219	13.5781
Third Quarter	19.1406	10.9844	17.1719
Fourth Quarter	16.7188	6.9844	8.2500
2001			
First Quarter	13.5938	7.5469	9.0469
Second Quarter	17.7600	7.5938	17.1225
Third Quarter	17.2900	10.9475	11.4375
Fourth Quarter	17.5375	11.7425	16.7250
2002			
First Quarter	17.1250	12.2775	14.1600
Second Quarter	15.7750	12.4250	15.4050
Third Quarter	15.4650	13.2025	13.2025
Fourth Quarter	17.6825	12.6600	16.9550
2003			
First Quarter	22.5275	17.3375	21.3225
Second Quarter	26.0450	21.5175	26.0450
Third Quarter	28.9150	25.0975	26.7550
Fourth Quarter	32.2950	25.5900	32.2950
2004			
First Quarter	34.9700	31.4900	34.6650
Second Quarter	46.4300	36.1250	45.9750
Third Quarter	47.2050	36.4450	45.9700
Fourth Quarter	58.9750	45.6800	58.1400
2005			
First Quarter	57.0550	35.0100	37.2600
Second Quarter (through May 6, 2005)	38.2200	31.1400	33.7700

Eli Lilly & Co.

According to publicly available documents, Eli Lilly & Co. ("LLY") discovers, develops, manufactures and sells pharmaceutical products for humans and animals. LLY's products are sold in countries around the world. LLY's products include neuroscience products, endocrine products, anti-infectives, cardiovascular agents, oncology products, an antiulcer agent and animal health products. LLY's common stock is traded on the New York Stock Exchange under the symbol "LLY." Information filed by LLY with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-06351.

	High	Low	Close
2000			
First Quarter	71.0625	54.3750	63.0000
Second Quarter	102.5000	54.3750	99.8750
Third Quarter	108.5625	67.1875	81.1250
Fourth Quarter	94.5000	67.1875	93.0625
2001			
First Quarter	91.5000	72.5900	76.6600
Second Quarter	88.1000	73.6800	74.0000
Third Quarter	83.6700	73.9100	80.7000
Fourth Quarter	83.6000	75.0000	78.5400
2002			
First Quarter	80.6900	72.8600	76.2000
Second Quarter	78.7400	56.4000	56.4000
Third Quarter	62.1500	48.1500	55.3400
Fourth Quarter	69.0000	55.4200	63.5000
2003			
First Quarter	67.9800	53.7000	57.1500
Second Quarter	69.8300	57.7300	68.9700
Third Quarter	70.3300	57.9900	59.4000
Fourth Quarter	73.8900	60.7800	70.3300
2004			
First Quarter	74.7000	65.0000	66.9000
Second Quarter	76.2600	67.6000	69.9100
Third Quarter	69.3700	60.0500	60.0500
Fourth Quarter	62.0100	50.4400	56.7500
2005			
First Quarter	57.7800	51.7300	52.1000
Second Quarter (through May 6, 2005)	60.4400	51.1900	60.1800

FedEx Corp.

According to publicly available documents, FedEx Corp. ("FDX"), is comprised of a family of companies, providing transportation, e-commerce, and supply chain management services for customers. FDX provides worldwide express delivery, ground small-parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services, and trade facilitation and electronic commerce solutions. FDX's common stock is traded on the New York Stock Exchange under the symbol "FDX." Information filed by FDX with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-15829.

	High	Low	Close
2000			
First Quarter	47.5000	31.0625	39.0000
Second Quarter	41.5625	31.0625	38.0000
Third Quarter	44.9900	33.9375	44.3400
Fourth Quarter	49.8500	37.2500	39.9600
2001			
First Quarter	45.3800	38.2000	41.6800
Second Quarter	43.5000	36.3500	40.2000
Third Quarter	42.9900	34.4500	36.7500
Fourth Quarter	53.2000	35.6400	51.8800
2002			
First Quarter	61.2200	48.9700	58.1000
Second Quarter	57.4200	48.0000	53.4000
Third Quarter	53.1500	42.8000	50.0700
Fourth Quarter	56.1200	47.7700	54.2200
2003			
First Quarter	58.1800	49.0000	55.0700
Second Quarter	65.1400	55.2500	62.0300
Third Quarter	68.6000	61.5200	64.4300
Fourth Quarter	77.1600	65.4400	67.5000
2004			
First Quarter	75.1600	64.9200	75.1600
Second Quarter	81.6900	70.5500	81.6900
Third Quarter	88.6900	76.4300	85.6900
Fourth Quarter	100.5300	84.9300	98.4900
2005			
First Quarter	101.5500	90.3400	93.9500
Second Quarter (through May 6, 2005)	93.1100	83.6600	86.7000

3M Co.

According to publicly available documents, 3M Co. ("MMM") conducts operations in electronics, telecommunications, industrial, consumer and office, health care, safety and other markets. MMM's businesses share technologies, manufacturing operations, brands, marketing channels and other resources. MMM serves customers in countries located around the world. MMM's common stock is traded on the New York Stock Exchange under the symbol "MMM." Information filed by MMM with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-03285.

	High	Low	Close
2000			
First Quarter	51.4688	39.5000	44.2813
Second Quarter	48.7500	39.5000	41.2500
Third Quarter	48.3750	40.8750	45.5625
Fourth Quarter	60.9688	40.8750	60.2500
2001			
First Quarter	59.5938	50.8750	51.9500
Second Quarter	62.7500	49.3100	57.0500
Third Quarter	58.6300	43.4900	49.2000
Fourth Quarter	60.3150	48.4300	59.1050
2002			
First Quarter	61.5050	51.8500	57.5050
Second Quarter	65.0350	56.4550	61.5000
Third Quarter	64.9350	54.4400	54.9850
Fourth Quarter	65.4900	55.4400	61.6500
2003			
First Quarter	67.1850	60.5050	65.0150
Second Quarter	66.9900	60.8000	64.4900
Third Quarter	72.3450	63.6600	69.0700
Fourth Quarter	85.2500	70.9000	85.0300
2004			
First Quarter	85.4800	74.8700	81.8700
Second Quarter	90.0100	81.0500	90.0100
Third Quarter	88.6200	77.6600	79.9700
Fourth Quarter	82.9900	75.2900	82.0700
2005			
First Quarter	86.8000	80.7300	85.6900
Second Quarter (through May 6, 2005)	85.2500	75.2300	77.3300

PepsiCo, Inc.

According to publicly available documents, PepsiCo, Inc. ("PEP") operates worldwide soft drink, juice and food businesses. PEP manufactures, sells and distributes beverages such as Pepsi-Cola, Gatorade and Tropicana Pure Premium, as well as foods such as Lay's potato chips, Doritos tortilla chips and Quaker oats. PEP owns the international rights to the brand 7UP. PEP's common stock is traded on the New York Stock Exchange under the symbol "PEP." Information filed by PEP with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-01183.

	High	Low	Close
2000			
First Quarter	38.5000	30.6250	34.5625
Second Quarter	44.4375	30.6250	44.4375
Third Quarter	47.0000	39.5000	46.0000
Fourth Quarter	49.7500	41.8750	49.5625
2001			
First Quarter	49.3750	41.6200	43.9500
Second Quarter	46.4700	41.2600	44.2000
Third Quarter	49.5900	43.6900	48.5000
Fourth Quarter	50.2800	46.6000	48.6900
2002			
First Quarter	51.9500	47.5500	51.5000
Second Quarter	53.1200	48.2000	48.2000
Third Quarter	49.0200	35.5000	36.9500
Fourth Quarter	44.9100	35.7800	42.2200
2003			
First Quarter	43.7300	37.3000	40.0000
Second Quarter	45.5000	38.1700	44.5000
Third Quarter	47.7500	43.5200	45.8300
Fourth Quarter	48.7100	46.1900	46.6200
2004			
First Quarter	53.8500	45.3900	53.8500
Second Quarter	55.5500	52.9000	53.8800
Third Quarter	53.5500	48.0300	48.6500
Fourth Quarter	52.7400	47.8500	52.2000
2005			
First Quarter	55.5000	51.5700	53.0300
Second Quarter (through May 6, 2005)	56.6200	52.7400	56.0400

Pfizer Inc.

According to publicly available documents, Pfizer Inc. ("PFE") is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets medicines for humans and animals. PFE's products include prescription pharmaceuticals, non-prescription self-medications and animal health products such as anti-infective medicines and vaccines. PFE's common stock is traded on the New York Stock Exchange under the symbol "PFE." Information filed by PFE with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-03619.

	High	Low	Close
2000			
First Quarter	37.8750	30.4375	36.5625
Second Quarter	48.0000	30.4375	48.0000
Third Quarter	48.9375	39.6250	44.9375
Fourth Quarter	47.4375	39.6250	46.0000
2001			
First Quarter	46.1250	35.6700	40.9500
Second Quarter	44.8700	38.9500	40.0500
Third Quarter	41.7500	35.8000	40.1000
Fourth Quarter	43.9000	39.4400	39.8500
2002			
First Quarter	42.1500	39.4000	39.7400
Second Quarter	40.1100	33.4300	35.0000
Third Quarter	34.9200	25.9200	29.0200
Fourth Quarter	33.8700	28.3000	30.5700
2003			
First Quarter	32.0000	28.5600	31.1600
Second Quarter	36.1800	30.3700	34.1500
Third Quarter	34.6500	29.5500	30.3800
Fourth Quarter	35.3300	30.5600	35.3300
2004			
First Quarter	38.8500	33.7000	35.0500
Second Quarter	37.6200	33.8200	34.2800
Third Quarter	34.1600	29.6200	30.6000
Fourth Quarter	31.3000	24.2900	26.8900
2005			
First Quarter	27.1800	23.8600	26.2700
Second Quarter (through May 6, 2005)	27.8500	25.9300	27.6100

Sunoco, Inc.

According to publicly available documents, Sunoco, Inc. ("SUN") refines and markets petroleum, as well as transports crude oil and refined products. SUN's petroleum products include fuels, lubricants and petrochemicals. SUN's operations are conducted principally in the eastern half of the United States. SUN's coke making operations are conducted in Virginia and Indiana. SUN's common stock is traded on the New York Stock Exchange under the symbol "SUN." Information filed by SUN with the SEC under the Exchange Act can be located by reference to its SEC filing number: 001-06841.

	High	Low	Close
2000			
First Quarter	28.3750	22.3125	27.3750
Second Quarter	33.0625	24.9375	29.4375
Third Quarter	30.5625	23.8750	26.9375
Fourth Quarter	33.8750	24.8750	33.6875
2001			
First Quarter	36.1200	29.3750	32.4300
Second Quarter	42.5000	31.4600	36.6300
Third Quarter	38.4800	32.6500	35.6000
Fourth Quarter	38.8200	35.0800	37.3400
2002			
First Quarter	41.8900	36.7000	40.0100
Second Quarter	40.4200	34.3800	35.6300
Third Quarter	37.4000	30.1600	30.1600
Fourth Quarter	33.5000	27.3100	33.1800
2003			
First Quarter	37.9600	29.9900	36.5700
Second Quarter	38.7400	35.7600	37.7400
Third Quarter	41.0900	36.3600	40.2200
Fourth Quarter	52.2000	40.7300	51.1500
2004			
First Quarter	63.1800	50.7900	62.3800
Second Quarter	65.2300	58.5200	63.6200
Third Quarter	73.9800	58.9900	73.9800
Fourth Quarter	84.3900	71.1200	81.7100
2005			
First Quarter	105.2500	76.6500	103.5200
Second Quarter (through May 6, 2005)	109.3300	96.4000	101.1600

HEDGING

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

- acquire or dispose of long or short positions of securities of issuers of the stocks,
- acquire or dispose of long or short positions in listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the value of the stocks,
- acquire or dispose of long or short positions in listed or over-the-counter options, futures, or exchange-traded funds or other instruments based on the level of other similar market indices or stocks, or
- any combination of the above three.

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

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

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

SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSEQUENCES

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

- a citizen or resident alien individual of the United States;
- a corporation (including for this purpose any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) that is subject to the primary supervision of a court within the United States and under the control of one or more U.S. persons, or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States holder.

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

- a person subject to the alternative minimum tax;
- an expatriate;
- a financial institution;
- an individual retirement or other tax-deferred account;
- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a life insurance company;
- a tax-exempt organization;
- a person that holds the Notes as a hedge, a position in a "straddle" or as part of a "conversion" transaction for tax purposes; or
- a person whose functional currency is not the U.S. dollar.

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

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

Interest Income

In the opinion of our counsel, Mayer, Brown, Rowe & Maw LLP, your Note will be treated as a debt instrument subject to the special tax rules governing contingent debt instruments for U.S. federal income tax purposes because although the Notes provide for annual coupon payments, all but one of these coupon payments are contingent on the performance of the stocks.

Under the contingent debt instrument rules, you will be required to take into account interest income on the Notes on a constant yield basis based on the comparable yield (which is described below), regardless of whether you use the cash or accrual method of tax accounting. As a result of the operation of these rules (as described below), you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including some interest income in 2005 representing interest accruals in advance of the first coupon payment in 2006. In 2006, you generally will be required to include interest in income in an amount less than the first coupon payment. For each year after 2006, you generally will be required to include interest in income in an amount slightly higher than the amount of the coupon payment made in that year.

Operation of the Contingent Debt Instrument Rules

Under the contingent debt instrument rules, you will accrue an amount of ordinary interest income, as original issue discount for U.S. Federal income tax purposes, for each accrual period prior to and including the maturity date of the Notes that equals:

the product of (a) the adjusted issue price of the Notes as of the beginning of the accrual period and (b) the comparable yield to maturity of the Notes, adjusted for the length of the accrual period;

divided by the number of days in the accrual period; and

multiplied by the number of days during the accrual period that you held the Notes.

The initial issue price of the Notes will be $1,000. The adjusted issue price of a Note is its issue price increased by interest previously accrued on the Note (determined without regard to any adjustments to interest accruals described below), and decreased by the amount of any projected payments previously made on the Notes. The comparable yield is the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to the Notes. We have determined that the comparable yield for the Notes is 4.65%, compounded semiannually. If the comparable yield were successfully challenged by the IRS, the redetermined yield could be materially greater or less than the comparable yield provided by us. Moreover, the projected payment schedule, described below, could differ materially from the projected payment schedule provided by us.

The contingent debt instrument rules also require that we provide, solely for U.S. Federal income tax purposes, a schedule of the projected amounts of payments, which we refer to as projected payments, on the Notes. This schedule must produce the comparable yield. For U.S. Federal income tax purposes, you must use the comparable yield and the projected payment schedule in determining interest accruals, and the adjustments thereto described below, in respect of the Notes, unless you timely disclose and justify your use of other estimates to the IRS.

Based on the comparable yield, if you are an initial holder that holds a Note to maturity, and you pay your taxes on a calendar year basis, you would generally have to include in income the following amounts of interest income from the Note each year (subject to adjustment as discussed below): $22.99 in 2005, $46.42 in 2006, $46.35 in 2007, $46.38 in 2008, $46.41 in 2009, $46.45 in 2010, and $23.50 in 2011. The projected payment schedule for a Note is as follows: $0.00 for 2005, $50.00 in 2006, and $45.70 for each of 2007 through 2010, and $1,045.70 in 2011.

THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF YOUR INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE ON THE NOTES.

Adjustments to Interest Accruals

If the amount of the coupon payment you receive in a taxable year with respect to a Note exceeds the amount of the projected payment for that taxable year, you will incur a "net positive adjustment" under the contingent debt instrument rules equal to the amount of such excess. You must treat any "net positive adjustment" as additional interest income for the taxable year. If the amount of the coupon payment you receive in a taxable year with respect to a Note is less than the amount of the projected payment for that taxable year, you will incur a "net negative adjustment" under the contingent debt instrument rules equal to the amount of the difference. A "net negative adjustment" will reduce the amount of interest income you must include on the Notes for that taxable year.

If you purchase Notes for an amount other than their adjusted issued price, you may be required to make additional adjustments to the amount of interest you otherwise include in income with respect to the Notes, which adjustments would adjust your basis in the Notes. If you purchase Notes for an amount other than upon their adjusted issue price, you should consult your tax advisor regarding the application of those special rules.

Sale, Exchange or Retirement of a Note

You will recognize gain or loss upon the sale or maturity of the Notes in an amount equal to the difference, if any, between the amount of cash you receive at such time and your adjusted basis in the Notes. In general, your adjusted basis in the Notes will equal the amount you paid for the Notes, increased by the amount of interest you previously accrued with respect to the Notes (in accordance with the comparable yield and the projected payment schedule for the Notes), decreased by the amount of any projected payments that have been previously scheduled to be made in respect of the Notes (without regard to actual amount paid) and increased or decreased by the amount of any positive or negative adjustment, respectively, that you are required to make if you purchase the Notes at a price other than their stated principal amount.

In addition, if you hold a Note at maturity, and the actual payment of cash you receive at maturity is greater or less than the payment at maturity reflected on the projected payment schedule, you will incur a net positive adjustment or net negative adjustment, respectively, equal to the amount of the excess or deficit. In the case of net positive adjustment, you will treat the adjustment as additional interest income for that taxable year. In the case of net negative adjustment, this adjustment will (a) reduce the amount of interest income on the Notes you included in income for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to an ordinary loss to the extent of the amount of interest income on the Notes you included in income during prior taxable years.

Because the Notes are subject to the contingent debt instrument rules, any gain you recognize upon the sale or maturity of the Notes will be ordinary interest income. Any loss you recognize at such time will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of the Notes, and thereafter, capital loss. The deductibility of capital loss is subject to limitation.

Information Reporting and Backup Withholding

Please see the discussion under "United States Federal Income Taxation Information Reporting and Backup Withholding" in the accompanying prospectus supplement for a description of the applicability of the information reporting and backup withholding rules to payments made on your Note. Please note, however, that the current rate of backup withholding is 28%.

SUPPLEMENTAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain of the principal Canadian federal income tax consequences generally applicable to a holder who purchases Notes at the time of their issuance and who at all relevant times, for purposes of the *Income Tax Act* (Canada) which we refer to as the "Act", is neither resident nor deemed for any purpose to be resident in Canada, deals with CIBC at arm's length, does not use or hold and is not deemed to use or hold the Note in carrying on a business in Canada and is not a non-resident insurer which carries on business partly in Canada and partly outside Canada. We refer to such holders as "non-resident holders."

This summary is based on the Act and the regulations made thereunder (which we refer to as the "regulations") in force on the date of this terms supplement, all specific proposals (which we refer to as the "proposals") to amend the Act and the regulations publicly announced prior to the date of this terms supplement by the Minister of Finance (Canada) and the administrative positions or assessing practices of the Canada Revenue Agency, formerly known as The Canada Customs and Revenue Agency (which we refer to as the "CRA") as made publicly available prior to the date of this terms supplement. Except for the proposals, this summary does not take into account or anticipate any changes to the law or the CRA's administrative positions or assessing practices whether by legislative, governmental or judicial action nor does it take into account provincial, territorial or foreign income tax legislation or considerations. This summary is not applicable to a holder that would be a "foreign affiliate" of a person resident in Canada for purposes of the Act.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular non-resident holder. Non-resident holders are advised to consult their own tax advisors with respect to their particular situations.

The discussion below supplements the Canadian federal income tax consequences described in the accompanying prospectus supplement and, if the discussion below is inconsistent with that contained in the prospectus supplement, the discussion below should supersede that contained in the prospectus supplement.

Based in part on an understanding of the CRA's administrative practice, the payment by CIBC of the principal amount, and any coupon payment, on a Note to a non-resident holder will be exempt from Canadian non-resident withholding tax. Similarly, Canadian non-resident withholding tax should not apply to any amount paid to the non-resident holder as proceeds of disposition of the Note.

No other taxes on income (including taxable capital gains) will be payable under the Act by a non-resident holder in respect of the acquisition, holding, redemption or disposition of a Note.

ERISA CONSIDERATIONS

The discussion below is general in nature and is not intended to be all-inclusive. Any fiduciary of a Plan (as defined below) that is considering an investment in the Notes should consult with its legal advisors regarding the consequences of such investment.

Any prospective purchaser using "plan assets" of any "employee benefit plan" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or of any "plan" within the meaning of Section 4975 of the Code (each of the foregoing, a "Plan") should consider the applicable fiduciary standards under ERISA, the Code and any other applicable law, including diversification and prudence requirements, before authorizing an investment in the Notes. In addition, ERISA and the Code prohibit a wide range of transactions involving the assets of a Plan and persons having specified relationships to such Plan ("parties in interest" under ERISA and "disqualified persons" under Section 4975 of the Code).

Governmental and certain church plans (each as defined under ERISA) are not subject to ERISA or Section 4975 of the Code but may be subject to substantially similar applicable laws or regulations. Any fiduciary of a governmental or church plan considering purchase of Notes should determine the need for, and the availability of, any exemptive relief under such laws or regulations.

We, or CIBC World Markets Corp., may be a party in interest or a disqualified person with respect to Plans that purchase Notes, as a result of various financial services (including trustee, custodian, investment management or other services) that we or an affiliate provide to such Plans. An investment in Notes by a Plan may give rise to a prohibited transaction in the form of a sale of property to an investing Plan, or an extension of credit by such investing Plan. Consequently, before investing in the Notes, any person who is, or who is acquiring the Notes for, or on behalf of, a Plan must determine that the purchase, holding and disposition of the Notes will not result in a prohibited transaction or that a statutory or administrative exemption from the prohibited transaction rules is applicable to the purchase, holding and disposition of the Notes.

The statutory or administrative exemptions from the prohibited transaction rules under ERISA and Section 4975 of the Code which may be available to a Plan which is investing in the Notes include: (i) Prohibited Transaction Class Exemption ("PTCE") 90-1, regarding investments by insurance company pooled separate accounts; (ii) PTCE 91-38, regarding investments by bank collective investment funds; (iii) PTCE 84-14, regarding transactions effected by qualified professional asset managers; and (iv) PTCE 95-60, regarding investments by insurance company general accounts (collectively referred to as the "Plan investor exceptions"). The Notes may not be acquired by any person who is, or who in acquiring such Notes is using the assets of, a Plan unless one of the Plan investor exemptions or another applicable exemption is available to the Plan, and all conditions of such exemption are satisfied.

The acquisition of the Notes by any person or entity who is, or who in acquiring such Notes is using the assets of, a Plan shall be deemed to constitute a representation by such person or entity to us that the purchase, holding and disposition of the Notes is afforded exemptive relief from the prohibited transaction restrictions under ERISA and Section 4975 of the Code pursuant to the Plan investor exemptions or another applicable exemption. Any person or entity who is, or who is acquiring such Notes is using the assets of, a governmental or church plan shall be deemed to constitute a representation by such person or entity to us that the acquisition and holding of such Notes is not prohibited by any federal, state or local laws or regulations applicable to such plan.

SUPPLEMENTAL PLAN OF DISTRIBUTION

In addition to our affiliate, CIBC World Markets Corp., we have appointed certain other dealers as our agents to solicit offers on a reasonable efforts basis to purchase the Notes. The agents are parties to the distribution agreement described in the "Plan of Distribution" in the accompanying prospectus supplement. The agents may also appoint subagents to purchase the Notes. The agents or their subagents will receive a commission of up to 3.00% of the principal amount of each Note sold through their efforts. We may, in our discretion, offer certain agents or subagents an additional commission of up to 0.50% of the principal amount of the Notes sold through their efforts.

The agents may purchase the Notes as principal at prices to be agreed upon at the time of sale. They may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.

This terms supplement and the accompanying prospectus supplement may be used by CIBC World Markets Corp. or any of our other affiliates in connection with offers and sales of the Notes in secondary market transactions. A secondary market transaction is one in which CIBC World Markets Corp. or another of our affiliates resells a Note that it has previously acquired from another holder. A secondary market transaction in a particular Note occurs after the original sale of the Note. We describe secondary market transactions and other matters relating to the distribution of the Notes in the accompanying prospectus supplement and the accompanying prospectus under "Plan of Distribution."

Unless we or any of the agents inform you in your confirmation of sale that your Note is being purchased in its original offering and sale, you may assume that you are purchasing your Note in a secondary market transaction.

You should rely only on the information incorporated by reference or provided in this terms supplement and the accompanying prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this terms supplement and the accompanying prospectus supplement is accurate as of any date other than the date on the front of the document.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 28, 2003)

US$600,000,000
Canadian Imperial Bank of Commerce
EQUITY-LINKED NOTES

We may offer global equity-linked notes from time to time. The specific terms of any notes that we offer will be included in a terms supplement. The equity-linked notes will have the following general terms unless otherwise specified in the applicable terms supplement:

Payments on the notes will be linked to single reference equity securities, baskets or indices of reference equity securities, baskets of indices of reference equity securities or one or more commodity prices.

The notes may be optionally or mandatorily exchanged for reference equity securities of an issuer that is not affiliated with us or for the cash value of the reference equity securities, baskets or indices of reference equity securities, baskets of indices of reference equity securities or one or more commodity prices to which the notes may be linked.

The notes will pay interest on the dates stated in the applicable terms supplement, or the notes may be non-interest bearing.

The notes will be denominated in U.S. dollars.

The notes may be callable by us or puttable by you.

The notes will be initially held in global form by The Depository Trust Company.

The notes will not be insured under the Canadian Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality.

Investing in the notes involves risks.
See "Risk Factors" beginning on page S-2 and in the applicable terms supplement.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, has agreed to use its reasonable efforts to solicit offers to purchase the notes as our agent. It may also purchase the notes as principal at prices to be agreed upon at the time of sale. It may resell any notes it purchases as principal at prevailing market prices, or at other prices, as the agent determines.

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

CIBC World Markets

May 28, 2003

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the prospectus and any terms supplement. We have not authorized anyone else to provide you with different or additional information. We are offering to sell these notes and seeking offers to buy these notes only in jurisdictions where offers and sales are permitted.

SUMMARY

The following summary describes the notes we are offering in general terms only. You should read the summary together with the more detailed information contained in this prospectus supplement, in the accompanying prospectus and in the applicable terms supplement.

We may offer from time to time up to US$600,000,000 of the equity-linked notes described in this prospectus supplement. We will sell the notes primarily in the United States, but we may also sell them outside the United States in accordance with applicable securities laws or both in and outside the United States simultaneously.

General terms of the notes

We will describe the terms of each issue of notes in the applicable terms supplement. The notes will have the following general terms unless we specify otherwise in the applicable terms supplement.

- Payments of principal and/or interest on the notes will be linked to the performance of a single reference equity security, baskets or indices of reference equity securities, baskets of indices of reference equity securities or commodity prices.
- The notes may be optionally or mandatorily exchanged for equity securities of an issuer that is not affiliated with us or for the cash value of the reference equity securities, baskets or indices of reference equity securities, baskets of indices of reference equity securities or commodity prices to which the notes may be linked.
- The notes will mature and will pay interest, if any, on the dates specified in the applicable terms supplement.
- The notes will bear interest at a fixed rate, which may be zero, or at a rate subject to a formula that will be described in the applicable terms supplement.
- The notes will be denominated in U.S. dollars.
- The notes will constitute our 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.
- The notes will not be redeemable prior to their stated maturity.
- We will use reasonable efforts to list the notes on a securities exchange.

Forms of the notes

The notes will be issued in fully registered form and will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company ("DTC"), as depositary, or by certificates issued in definitive form, as set forth in the applicable terms supplement. We will not issue notes originally represented by global securities as certificated securities except under the circumstances described in "Forms of Debt Securities Global Securities" in the prospectus. For information on DTC's book-entry system, see "Clearance and Settlement" in this prospectus supplement.

How to reach us

You may contact us at our principal executive offices at Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, M5L 1A2, Canada, attention: Investor Relations (telephone number (416) 980-6657).

RISK FACTORS

The information set forth in this prospectus supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase or holding of, or receipt of payments on, the notes. These persons should consult their own legal and financial advisors concerning these matters.

The notes are not secured debt and are riskier than ordinary unsecured debt securities. The return on the notes will be linked to the performance of the reference equity securities or an index of equity securities specified in the applicable terms supplement. Investing in the notes is not the equivalent of investing in the associated reference equity securities or index. This section describes the most significant risks relating to the notes. We urge you to read the following information about these risks, together with the other information in this prospectus supplement and the accompanying terms supplement and prospectus, before investing in the notes.

The notes are not ordinary debt securities; the return is linked to equity securities.

The notes combine features of equity and debt. The terms of the notes differ from those of ordinary debt securities in that the amount of interest we will pay you or the amount we will pay you at maturity will depend upon the market value of the reference equity securities or index of equity securities. The terms supplement for any notes will set forth the manner in which we will determine the payments of interest and maturity amount we will make. Accordingly, you may receive a greater or lesser return than you would receive on comparable debt securities that are not equity-linked. In addition, we may have the right to deliver to you shares of the reference equity security rather than cash. Under some circumstances, the market value of the reference equity security may be less than the principal amount of the notes and may be zero. Accordingly, you may lose some or all of the amount you invest in certain of our notes.

The market price of the notes will be influenced by unpredictable factors.

The market price of the notes may move up or down between the date you purchase them and the date when we determine the amount to be paid to holders of the notes on the maturity date or any earlier redemption date. Therefore, you may sustain a loss, which may be significant, if you sell the notes in the secondary market during that time. Several factors, many of which are beyond our control, will influence the value of the notes.

Various factors may affect the value of the notes.

Factors that may influence the value of the notes include:

- the market price on any day of the reference equity securities, indices of reference equity securities or commodity prices;
- the frequency and magnitude of changes (volatility) in price of the reference equity securities, indices of reference equity securities or commodity prices;
- the dividend rate on the reference equity securities (while not paid to holders of the notes, dividend payments, if any, on the securities may have an influence on the market price of the securities and therefore on the associated notes);
- economic, financial, political and regulatory or judicial events that affect stock markets generally which may also affect the market price of the reference equity securities or index;
- interest and yield rates in the market;

- the time remaining to the maturity of the notes; and
- the creditworthiness of CIBC.

If the market price of the reference equity securities or index changes, the market value of the associated notes may not change in the same manner.

Owning the notes is not the same as owning the reference equity securities. Accordingly, the market value of your notes may not have a direct relationship with the market price of the reference equity securities or index and changes in the market price of the reference equity securities or index may not result in a comparable change in the market value of your notes. For example, the market value of your notes may not increase even if the price of the reference equity securities or index increases. It is also possible for the price of the reference equity securities or index to increase while the market price of your notes declines.

Trading and other transactions by our affiliates in the reference equity securities or options or in other derivative products on the reference equity securities or indices may impair the value of the associated notes.

As described below under "Hedging," one or more of our affiliates may hedge our or its obligations under the notes by purchasing the reference equity securities, or options on those securities or other derivative instruments with returns linked to or related to changes in the value of the reference equity securities or index. One or more of our affiliates may also adjust these hedges by, among other things, purchasing or selling the reference equity securities, options or other derivative instruments at any time and from time to time. Any of these hedging activities may affect the price of the reference equity securities or index and, therefore, the value of associated notes. It is possible that one or more of our affiliates could receive substantial returns from these hedging activities while the value of the reference equity securities or index may decline.

We or one or more of our affiliates may also engage in trading in the reference equity securities and other investments relating to the reference equity securities or indices on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could affect the price of the reference equity securities or index and, therefore, the value of the associated notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the reference equity securities or indices. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the notes.

The indenture governing the notes does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the reference equity securities or derivative instruments acquired by us or our affiliates. Neither we nor any of our affiliates will pledge or otherwise hold the reference equity securities or derivative instruments for your benefit in order to enable you to exchange your notes for the associated reference equity securities or derivative commitments under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any of the reference equity securities or derivative commitments owned by us or our affiliates will be subject to the claims of our creditors generally and will not be available specifically for your benefit.

Amounts payable on the Notes may be limited by state law.

New York State law governs the Indenture under which the notes will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities like the notes. Under present New York law, the maximum rate of interest is 25% per annum on a simple interest basis. This limit may not apply to debt securities in which $2,500,000 or more has been invested.

While we believe that New York law would be given effect by a state or a federal court sitting outside New York, many other states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We will promise, for the benefit of the noteholders, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest.

You have no shareholder rights in the reference equity securities.

As a holder of notes, you will not have voting rights or rights to receive dividends or other distributions or any other rights that holders of the reference equity securities would have.

You will have more limited antidilution protection than if you invested directly in the reference equity securities.

CIBC, as calculation agent for the notes, will adjust the amount of interest or the amount payable at maturity, as specified in the applicable terms supplement, for certain events affecting any reference index of equity securities, such as additions or subtractions of companies from the index, or any issuer of reference equity securities, such as stock splits and stock dividends and mergers. However, we may not be required to make an adjustment for every event that can affect the reference index or equity securities. If an event occurs that does not require us to adjust the amount payable at maturity in respect of the reference equity security or reference index of equity securities, the market price of the associated notes and the amount of interest or the principal amount payable at the maturity may be materially and adversely affected.

Our business activities may create conflicts of interest between you and us.

As calculation agent, we will calculate the amount of interest and principal at maturity you will receive. We and one or more of our affiliates may, at present or in the future, engage in business with an issuer of reference equity securities or its competitors, including making loans to or equity investments in an issuer of reference equity securities or its competitors or providing either with investment banking, asset management or other advisory services, including merger and acquisition advisory services. These activities may present a conflict between our affiliates' obligations and your interests. Moreover, we or one or more of our affiliates may have published and may in the future publish research reports on an issuer of reference equity securities or upon any reference index. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities could influence our determinations as calculation agent or affect the price of the reference equity securities or index and, therefore, the value of the associated notes.

We, CIBC World Markets and our affiliates have no affiliation with the issuers of the reference equity securities, and are not responsible for public disclosure of information by an issuer of reference equity securities, whether contained in SEC filings or otherwise.

We, CIBC World Markets and our affiliates are not affiliated with the issuers of the reference equity securities and have no ability to control or predict the actions of these issuers, including any corporate actions of the type that would require us to adjust the amount payable to you on the notes, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting the issuers of reference equity securities. The issuers of the reference equity securities will not be involved in the offer of the notes in any way and have no obligation to consider your interest as a holder of the notes in taking any corporate actions that might affect the value of the associated notes. The issuers of the reference equity securities may take actions that will adversely affect the value of the associated notes. None of the money paid for the notes will go to the issuers of the reference equity securities.

Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the issuers of the reference equity securities contained in any terms supplement or in any publicly available filings made by the issuers of the reference equity securities. You should make your own investigation into the relevant issuers of the reference equity securities.

Significant aspects of the tax treatment of the notes are uncertain.

You should also consider the tax consequences of investing in the notes. Significant aspects of the tax treatment of the notes may be uncertain. We do not plan to request a ruling from the Internal Revenue Service (the "IRS") or the Canada Customs and Revenue Agency (the "CCRA") regarding the tax treatment of the notes, and the IRS or a court may not agree with the tax treatment described in this prospectus supplement and any applicable terms supplement. Please read carefully the sections entitled "United States Federal Income Taxation" and "Canadian Federal Income Taxation" below and in the applicable terms supplement. You should consult your tax advisor about your own tax situation.

Secondary trading in the notes may be limited and may affect your ability to sell your notes.

You should be willing to hold your notes until the maturity date. There may be little or no secondary market for the notes. Although we expect to list the notes on a national securities exchange, we are not obligated to do so. Even if we list an issue of notes on a national securities exchange, it is not possible to predict whether the notes will trade in the secondary markets. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Upon completion of any offering of an issue of notes, our affiliates may act as market makers for the notes of that issuer but they are not required to do so. If our affiliates do make a market in an issue of notes, they may stop making a market in the notes at any time.

ADDITIONAL RISKS

Additional risks specific to the notes will be detailed in the applicable terms supplements.

DESCRIPTION OF NOTES

Investors should read carefully the general terms and provisions of our debt securities in "Description of the Debt Securities" in the prospectus. This section supplements that description. **The terms supplement will add specific terms for each issuance of notes and may modify or replace any of the information in this section and in the "Description of the Debt Securities" section of the prospectus.**

General Terms of Notes

We will issue the notes under the Indenture dated , 2003 between us and Wilmington Trust Company, as trustee (the "Indenture"). The Indenture does not limit the amount of additional indebtedness that we may incur.

The amount of payments of principal (and premium, if any) or interest or return, if any, on the notes will be linked to or determined with reference to the price change or the performance of (on specific dates or periods) a reference equity security, baskets or indices of reference equity securities, baskets of indices of reference equity securities or one or more commodity prices specified in the applicable terms supplement.

Ranking. The notes will be direct, unsecured and unsubordinated contractual obligations of CIBC 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. In the case of the insolvency of CIBC, the Bank Act provides that priorities among payments of deposit liabilities of CIBC (including payments in respect of the debt securities) and payments of all other liabilities are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities.

Terms Specified in Terms Supplements. A terms supplement will specify the following terms of any issuance of notes to the extent applicable:

- the issue price (price to public);
- the aggregate principal amount;
- the denominations or minimum denominations;
- the original issue date;
- the stated maturity date and any terms related to any extension of the maturity date;
- the single reference equity security, basket of reference equity securities, index of reference equity securities, baskets of indices of reference equity securities or commodity prices to which the notes are linked, which may be securities of U.S. or foreign entities or indices of securities of U.S. or foreign entities;
- the rate (including any formula used to calculate such rate) per year at which the notes will bear interest, if any, and the dates on which interest will be payable;
- whether the notes may be redeemed, in whole or in part, at our option or repaid at your option, prior to the stated maturity date, and the terms of any redemption or repayment;
- whether the notes may be optionally or mandatorily exchanged for a reference equity security or securities;
- whether the notes will be listed on any securities exchange;

the events that may cause us to adjust the payment terms of the notes to reflect a change in any reference index or a corporate event involving the issuer of any reference equity securities, and the terms of any such adjustment; and any other terms on which we will issue the notes.

Forms of Notes

We will offer the notes on a continuing basis and will issue notes only in fully registered form either as book-entry notes or as certificated notes.

Book-Entry Notes. For notes in book-entry form, we will issue one or more global certificates representing the entire issue of notes. Except as set forth in the prospectus under "Forms of Debt Securities Global Securities," you may not exchange book-entry notes or interests in book-entry notes for certificated notes.

Each global certificate representing book-entry notes will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., a nominee of DTC. These certificates name DTC or its nominee as the owner of the notes. DTC maintains a computerized system that will reflect the interests held by its participants in the global notes. An investor's beneficial interest will be reflected in the records of DTC's direct or indirect participants through an account maintained by the investor with its broker/dealer, bank, trust company or other representative. A further description of DTC's procedures for global notes representing book-entry notes is set forth in the prospectus under "Forms of Debt Securities Global Securities." DTC has confirmed to us that it intends to follow these procedures. For additional information about these procedures see "Clearance and Settlement."

Certificated Notes. If we issue notes in certificated form, the certificates will name the investor or the investor's nominee as the owner of the note. The person named in the note register will be considered the owner of the note for all purposes under the Indenture. For example, if we need to ask the holders of the notes to vote on a proposed amendment to the notes, the person named in the note register will be asked to cast any vote regarding that note. If you have chosen to have some other entity hold the certificates for you, that entity will be considered the owner of your note in our records and will be entitled to cast the vote regarding your note. You may not exchange certificated notes for book-entry notes or for interests in book-entry notes.

Replacement of Notes. At the expense of the holder, we will replace any notes that become mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen. The mutilated notes must be delivered to the trustee, the paying agent and the registrar, in the case of registered notes, or satisfactory evidence of the destruction, loss or theft of the notes must be delivered to us, the paying agent, the registrar, in the case of registered notes, and the trustee. At the expense of the holder, an indemnity that is satisfactory to us, the principal paying agent, the registrar, in the case of registered notes, and the trustee may be required before a replacement note will be issued.

Interest and Principal Payments

Payments, Exchanges and Transfers. Holders may present notes for payment of principal, premium, if any, and interest, if any, register the transfer of the notes and exchange the notes at the office of the paying agent in Wilmington, Delaware or New York, New York that we maintain for that purpose. However, holders of global notes may transfer and exchange global notes only in the manner and to the extent set forth under "Forms of the Debt Securities Global Securities" in the prospectus. On the date of this prospectus supplement, the agent for the payment, transfer and exchange of the notes is Wilmington Trust Company, acting through its corporate trust office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. We refer to Wilmington Trust Company, acting in this capacity, as the paying agent.

We will not be required to:

register the transfer of or exchange any note if the holder has exercised the holder's right, if any, to require us to repurchase the note, in whole or in part, except the portion of the note not required to be repurchased, register the transfer of notes or exchange notes to be redeemed, for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption, or

register the transfer of or exchange any registered note selected for redemption in whole or in part, except the unredeemed or unpaid portion of that registered note being redeemed in part.

No service charge will be made for any registration of transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of transfer or exchange of notes.

Recipients of Payments. The paying agent will pay interest to the person in whose name the note is registered at the close of business on the applicable record date. The "record date" for any interest payment date is the date one business day prior to that interest payment date. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment of interest on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling after the date of issuance, unless the date of issuance is less than fifteen calander days before an interest payment date. In that case, the paying agent will pay interest on the next succeeding interest payment date to the holder of record on the record date corresponding to the succeeding interest payment date.

Book-Entry Notes. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of DTC, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that DTC, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the book-entry notes as shown on the records of DTC. We also expect that payments by DTC's participants to owners of beneficial interests in the book-entry notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Certificated Notes. Except as indicated below for payments of interest at maturity, redemption or repayment, the paying agent will make payments of interest either:

by check mailed to the address of the person entitled to payment as shown on the note register; or

for a holder of at least US$10,000,000 in aggregate principal amount of certificated notes having the same interest payment date, by wire transfer of immediately available funds, if the holder has given written notice to the paying agent not later than 15 calendar days prior to the applicable interest payment date.

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repayment on a note will be made in immediately available funds against presentation and surrender of the note.

Equity-Linked Notes

Each note will bear interest, if any, from the date of issuance at the annual rate stated on its face until the principal is paid or made available for payment or at a rate subject to a formula that will be described in the applicable terms supplement.

How Interest Is Calculated. Interest on notes will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a terms supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date, or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under " If a Payment Date is Not a Business Day."

When Interest Is Paid. Payments of interest on notes will be made on the interest payment dates specified in the applicable terms supplement. However, if the first interest payment date is less than 15 days after the date of issuance, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

Amount of Interest Payable. Interest payments for notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

If a Payment Date is Not a Business Day. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest and principal and premium, if any, on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

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 required by law or regulation to close in Toronto, Ontario, Wilmington, Delaware or New York, New York.

Exchangeable Notes

We may issue notes, which we refer to as "exchangeable notes," that are optionally or mandatorily exchangeable into:

- the equity securities of an entity not affiliated with us;
- a basket of those securities;
- an index or indices of those securities; or
- any combination (or the cash value thereof) of the above.

The exchangeable notes may or may not bear interest or may be issued with original issue discount or at a premium. The general terms of the exchangeable notes are described below.

Optionally Exchangeable Notes. If the notes you purchase are optionally exchangeable, you will have the option, during a specified period, or at specific times, to exchange your notes for the underlying equity securities at a specified rate of exchange. If specified in the applicable terms supplement, we will have the option to redeem the optionally exchangeable note prior to maturity. If you do not elect to exchange your optionally exchangeable notes prior to maturity or any applicable redemption date, you will receive the principal amount of the note plus any accrued interest at maturity or upon redemption.

Mandatorily Exchangeable Notes. If the notes you purchase are mandatorily exchangeable, you must exchange the notes for the underlying equity securities at a specified rate of exchange, and, therefore, depending upon the value of the underlying equity securities at maturity, you may receive more or less than the principal amount of the notes at maturity. If so indicated in the applicable terms supplement, the specified rate at which you may exchange a mandatorily exchangeable note may vary depending on the value of the underlying equity securities so that, upon exchange, you will participate in a percentage, which may be less than, equal to, or greater than 100% of the change in value of the underlying equity securities. Mandatorily exchangeable notes may include notes where we have the right, but not the obligation, to require you to exchange your notes for the underlying equity securities.

Payments upon Exchange. The terms supplement will specify if upon exchange, at maturity or otherwise, you may receive, at the specified exchange rate, either the underlying reference equity securities or the cash value of the underlying reference equity securities upon exchange of your exchangeable notes. The exchangeable notes may or may not provide for protection against fluctuations in the exchange rate between the currency in which that note is denominated and the currency or currencies in which the market prices of the underlying security or securities are quoted. Exchangeable notes may have other terms, which will be specified in the applicable terms supplement.

Special Requirements for Exchange of Global Securities. If an optionally exchangeable note is represented by a global note, DTC's nominee will be the holder of that note and therefore will be the only entity that can exercise a right to exchange. In order to ensure that DTC's nominee will timely exercise a right to exchange a particular note or any portion of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in that note to notify DTC of its desire to exercise a right to exchange. Different firms have different deadlines for accepting instructions from their customers. Each beneficial owner should consult the broker or other participant through which it holds an interest in a note in order to ascertain the deadline for ensuring that timely notice will be delivered to DTC.

Redemption and Repayment of Notes

Optional Redemption by CIBC. The terms supplement will indicate the terms of any option that we may have to redeem the notes prior to their maturity. We will mail a notice of redemption to each holder by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption, or within the redemption notice period designated in the applicable terms supplement, to the address of each holder as that address appears upon the books maintained by the paying agent. The notes will not be subject to any sinking fund unless otherwise stated in the applicable terms supplement.

Repayment at Option of Holder. If applicable, the terms supplement relating to each note will indicate that you have the option to require us to repay the note on a specified date or dates prior to their maturity date. The repayment price will be specified in the terms supplement.

For CIBC to repay a note, the paying agent must receive at least 15 days but not more than 30 days prior to the repayment date:

- the note with the form entitled "Option to Elect Repayment" on the reverse of the note duly completed; or

- a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc. or a commercial bank or trust company in the United States setting forth the name of the holder of the note, the principal amount of the note, the principal amount of the note to be repaid, the certificate number or a description of the tenor and terms of the note, a statement that the option to elect repayment is being exercised and a guarantee that the note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the note, will be received by the paying agent not later than the fifth business day after the date of that telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that note and form duly completed are received by the paying agent by the fifth business day after the date of that telegram, telex, facsimile transmission or letter.

You may not revoke your exercise of the repayment option for a note. The holder may exercise the repayment option for less than the entire principal amount of the note but, in that event, the principal amount of the note remaining outstanding after repayment must be an authorized denomination.

Special Requirements for Optional Repayment of Global Notes. If a note is represented by a global note, DTC or DTC's nominee will be the holder of the note and therefore will be the only entity that can exercise a right to repayment. In order to ensure that DTC's nominee will timely exercise a right to repayment of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in the note to notify DTC of its desire to exercise a right to repayment. Different firms have different deadlines for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the deadline by which an instruction must be given in order for timely notice to be delivered to DTC.

Open Market Purchases by CIBC. We or one of our affiliates may purchase notes at any price in the open market or otherwise. Notes so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation. We will comply with the requirements under applicable securities laws or regulations in connection with any repurchase.

Tax Redemption. Unless otherwise indicated in the applicable terms supplement, we have the right to redeem, in whole but not in part, any of the notes at our option at any time prior to maturity, upon the giving of a notice of redemption as described below if we have or will become obligated to pay additional amounts with respect to any such notes as described below under " Payment of Additional Amounts." If we exercise this right, the redemption price of the notes will be determined in the manner described in the applicable terms supplement. Prior to the giving of any notice of redemption pursuant to this paragraph, we will deliver to the trustee:

- a certificate stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred; and

- an opinion of independent counsel or written advise of a qualified tax expert, such counsel or expert being reasonably acceptable to the trustee, to such effect based on such statement of facts;

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which we would be obligated to pay such additional amounts if a payment in respect of such notes were then due. Notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption, which date and the applicable redemption price will be specified in the notice. Such notice will be given in accordance with "Clearance and Settlement Notices" below.

Payment of Additional Amounts

Unless otherwise indicated in the applicable terms supplement, we will, subject to certain exceptions and limitations set forth below, pay such additional amounts to the beneficial owner of any note who is resident in the United States (for purposes of The Canada-United States Tax Convention (1980)) as may be necessary in order that every net payment of the principal of and interest on such security and any other amounts payable on the note, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon such payment by Canada (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable. We will not, however, be required to make any payment of additional amounts to any beneficial owner for or on account of:

- any such tax, assessment or other governmental charge that would not have been so imposed but for a connection (including, without limitation, carrying on business in Canada or a Province of Canada or having a permanent establishment or fixed base in Canada or a Province of Canada) between such owner or the beneficial owner of a note and Canada or a political subdivision or taxing authority of or in Canada, other than merely holding such note or receiving payments with respect to such notes;

- any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge with respect to such note;

- any tax, assessment or other governmental charge imposed by reason that such owner or beneficial owner of a note does not deal at arm's length within the meaning of the Income Tax Act (Canada) with us;

- any tax, assessment or other governmental charge that is levied or collected otherwise than by withholding from payments on or in respect of any such note;

- any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, or interest on, any such security, if such payment can be made without such withholding by at least one other paying agent;

- any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the beneficial owner of such security, if such compliance is required by Canada or any political subdivision or taxing authority of or in Canada as a precondition to relief or exemption from such tax, assessment or other governmental charge; or

- any combination of the items listed above;

nor shall additional amounts be paid with respect to any payment on a note to a resident of the United States (for purposes of The Canada-United States Income Tax Convention (1980)) who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner held its interest in the security directly.

HEDGING

In anticipation of the sale of the notes, we or our affiliates may enter into hedging transactions involving purchases or sales of any of the reference equity securities and listed or over-the-counter options on any of the reference equity securities or indices. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into. In this regard, we or our affiliates may:

- acquire or dispose of any of the reference equity securities or other securities of the issuers of the reference equity securities;

- take or dispose of positions in listed or over-the-counter options, futures or equity swaps or other instruments based on any of the reference equity securities or indices; and

- take or dispose of positions in listed or over-the-counter options or other instruments based on indices designed to track the performance of the U.S. equity markets.

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

We or our affiliates may close out our hedging positions on or before the maturity date of the notes. That step may involve sales or purchases of any of the reference equity securities, listed or over-the-counter options on any of the reference equity securities or listed or over-the-counter options or other instruments based on indices designed to track the performance of the U.S. equity market, or one or more of its components.

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

CLEARANCE AND SETTLEMENT

We have obtained the information in this section from sources we believe to be reliable, including from DTC, Euroclear Bank S.A./N.V. as operator of the Euroclear system ("Euroclear") and Clearstream Banking, societe anonyme, Luxembourg ("Clearstream Banking Luxembourg"), but we take no responsibility for the accuracy of this information. DTC, Euroclear and Clearstream Banking Luxembourg are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. Neither we nor the registrar will be responsible for DTC's, Euroclear's or Clearstream Banking Luxembourg's performance of their obligations under their rules and procedures; nor will we or the registrar be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

Introduction

The Depository Trust Company

DTC is:

- a limited-purpose trust company organized within the meaning of the New York Banking Law;
- a "banking organization" under 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 under Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between its participants. It does this through electronic book-entry changes in the accounts of its direct participants, eliminating the need for physical movement of securities certificates. DTC is owned by The Depository Trust & Clearing Corporation, which in turn is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the NASDAQ, the American Stock Exchange and the National Association of Securities Dealers, Inc.

According to DTC, the foregoing information about DTC has been provided to us for informational purposes only and is not a representation, warranty or contract modification of any kind.

Euroclear and Clearstream Banking Luxembourg

Like DTC, Euroclear and Clearstream Banking Luxembourg hold securities for their participants and facilitate the clearance and settlement of securities transactions between their participants through electronic book-entry changes in their accounts. Euroclear and Clearstream Banking Luxembourg provide various services to their participants, including the safekeeping, administration, clearance and settlement and lending and borrowing of internationally traded securities. Euroclear and Clearstream Banking Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and other organizations. Other banks, brokers, dealers and trust companies have indirect access to Euroclear or Clearstream Banking Luxembourg by clearing through or maintaining a custodial relationship with Euroclear or Clearstream Banking Luxembourg participants.

Ownership of Notes through DTC, Euroclear and Clearstream Banking Luxembourg

We will issue the notes in the form of a fully registered book-entry security, registered in the name of Cede & Co., a nominee of DTC. Financial institutions, acting as direct and indirect participants in DTC, will represent your beneficial interests in the book-entry security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts.

You may hold your beneficial interests in the book-entry security through Euroclear or Clearstream Banking Luxembourg, as participants in DTC, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream Banking Luxembourg will hold their participants' beneficial interests in the book-entry security in their customers' securities accounts with their depositaries.

These depositaries of Euroclear and Clearstream Banking Luxembourg in turn will hold such interests in their customers' securities accounts with DTC.

We and the trustee generally will treat the registered holder of the notes, initially Cede & Co., as the absolute owner of the notes for all purposes. Once we and the trustee make payments to the registered holders, we and the trustee will no longer be liable on the notes for the amounts so paid. Accordingly, if you own a beneficial interest in the book-entry security, you must rely on the procedures of the institutions through which you hold your interests in the book-entry security (including DTC, Euroclear, Clearstream Banking Luxembourg, and their participants) to exercise any of the rights granted to the holder of the book-entry security. Under existing industry practice, if you desire to take any action that Cede & Co., as the holder of such book-entry security, is entitled to take, then Cede & Co. would authorize the DTC participant through which you own your beneficial interest to take such action, and that DTC participant would then either authorize you to take the action or act for you on your instructions.

DTC may grant proxies or authorize its participants (or persons holding beneficial interests in the notes through such participants) to exercise any rights of a holder or take any other actions that a holder is entitled to take under the Indenture or the notes. Euroclear's or Clearstream Banking Luxembourg's ability to take actions as a holder under the notes or the Indenture will be limited by the ability of their respective depositaries to carry out such actions for them through DTC. Euroclear and Clearstream Banking Luxembourg will take such actions only in accordance with their respective rules and procedures.

The trustee will not charge you any fees for the notes, other than reasonable fees for the replacement of lost, stolen, mutilated or destroyed notes. However, you may incur fees for the maintenance and operation of the book-entry accounts with the clearing systems in which your beneficial interests are held.

Transfers Within and Between DTC, Euroclear and Clearstream Banking Luxembourg

Trading Between DTC Purchasers and Sellers

DTC participants will transfer interests in the notes among themselves in the ordinary way according to DTC rules. DTC participants will pay for such transfers by wire transfer. The laws of some states require certain purchasers of securities to take physical delivery of the securities in definitive form. These laws may impair your ability to transfer beneficial interests in the notes to such purchasers. DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. Thus, your ability to pledge a beneficial interest in the notes to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

Trading Between Euroclear and/or Clearstream Banking Luxembourg Participants

Participants in Euroclear and Clearstream Banking Luxembourg will transfer interests in the notes among themselves in the ordinary way according to the rules and operating procedures of Euroclear and Clearstream Banking Luxembourg.

Trading Between a DTC Seller and a Euroclear or Clearstream Banking Luxembourg Purchaser

When the notes are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream Banking Luxembourg participant, the purchaser must first send instructions to Euroclear or Clearstream Banking Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream Banking Luxembourg will then instruct its depositary to receive the notes and make payment for them. On the settlement date, the depositary will make payment to the DTC participant's account and the notes will be credited to the depositary's account. After settlement has been completed, DTC will credit the notes to Euroclear or Clearstream Banking Luxembourg, Euroclear or Clearstream Banking Luxembourg will credit the notes, in accordance with its usual procedures, to the participant's account, and the participant will then credit the purchaser's account. These securities credits will appear the next day (European time) after the settlement date. The cash debit from Euroclear's or Clearstream Banking Luxembourg's account will be back-valued to the value date (which will be the preceding day if settlement occurs in New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the cash debit will instead be valued at the actual settlement date.

Participants in Euroclear and Clearstream Banking Luxembourg will need to make funds available to Euroclear or Clearstream Banking Luxembourg in order to pay for the notes by wire transfer on the value date. The most direct way of doing this is to pre-position funds (*i.e.*, have funds in place at Euroclear Clearstream Banking Luxembourg before the value date), either from cash on hand or existing lines of credit. Under this approach, however, participants may take on credit exposure to Euroclear and Clearstream Banking Luxembourg until the notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream Banking Luxembourg has extended a line of credit to a participant, the participant may decide not to pre-position funds, but to allow Euroclear or Clearstream Banking Luxembourg to draw on the line of credit to finance settlement for the notes. Under this procedure, Euroclear or Clearstream Banking Luxembourg would charge the participant overdraft charges for one day, assuming that the overdraft would be cleared when the notes were credited to the participant's account. However, interest on the notes would accrue from the value date. Therefore, in many cases the interest income on notes that the participant earns during that one-day period will substantially reduce or offset the amount of the participant's overdraft charges. Of course, this result will depend on the cost of funds (*i.e.*, the interest rate that Euroclear or Clearstream Banking Luxembourg charges) to each participant.

Since the settlement will occur during New York business hours, a DTC participant selling an interest in the notes can use its usual procedures for transferring notes to the depositaries of Euroclear or Clearstream Banking Luxembourg for the benefit of Euroclear or Clearstream Banking Luxembourg participants. The DTC seller will receive the sale proceeds on the settlement date. Thus, to the DTC seller, a cross-market sale will settle no differently than a trade between two DTC participants.

Trading Between a Euroclear or Clearstream Banking Luxembourg Seller and DTC Purchaser

Due to time zone differences in their favor, Euroclear and Clearstream Banking Luxembourg participants can use their usual procedures to transfer notes through their depositaries to a DTC participant. The seller must first send instructions to Euroclear or Clearstream Banking Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream Banking Luxembourg will then instruct its depositary to credit the notes to the DTC participant'