

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
March 20, 2006

Product Supplement No. SB-1
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-104577

CANADIAN IMPERIAL BANK OF COMMERCE

Principal Protected Notes (Based on the Value of a Basket of Stocks)

We may offer and sell from time to time principal protected notes the return on which is based on the performance of a basket of stocks, each of which we refer to as a *Stock* and all of which collectively we refer to as the *Stock Basket* or the *Stocks*. This Product Supplement No. SB-1 describes terms that will apply generally to the principal protected notes linked to a *Stock Basket*, and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate terms and highlights summary or pricing supplement, as the case may be, will describe terms that apply specifically to the Notes, including any changes to the terms specified below. We refer to such terms and highlights summary and pricing supplements generally as *Terms Supplements*. If the terms described in the relevant *Terms Supplement* are inconsistent with those described herein or in the accompanying prospectus supplement or prospectus, the terms described in the relevant *Terms Supplement* will control.

On the Maturity Date, we will pay you the full principal amount of your Notes plus the Basket Return Payment, if any (plus the final Coupon Payment, if applicable). The Notes are principal protected which means that the Basket Return Payment may not be less than zero and you will receive at least the full principal amount of your Notes at maturity.

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

The Notes may pay interest in the form of Coupon Payments, as may be specified in the relevant *Terms Supplement*.

Unless otherwise specified in the relevant *Terms Supplement*, the Basket Return Payment, per \$1,000 principal amount of Notes, will equal the greater of \$0 and the amount determined by the following formula:

Upside		
Participation	\$1,000	Average Basket Value y

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Rate × × Initial Basket Value

If the relevant Terms Supplement specifies a Strike Basket Value, then $y = \text{Strike Basket Value}$; if the relevant Terms Supplement does not specify a Strike Basket Value, then $y = \text{Initial Basket Value}$.

The Upside Participation Rate, the Initial Basket Value and the Strike Basket Value (if applicable) will be specified in the relevant Terms Supplement.

The Average Basket Value is the arithmetic average of the Closing Basket Values (as determined by the calculation agent on each Determination Date). In the event that there is only one Determination Date, the Average Basket Value will be the Final Basket Value.

The Closing Basket Value for each Determination Date will equal the sum of the Closing Stock Ratios for each of the Stocks (as determined by the calculation agent) on such Determination Date.

The Closing Stock Ratio for each of the Stocks for each Determination Date will be determined by the calculation agent by the following formula:

$$\text{Initial Basket Value} \times \frac{\text{Valuation Stock Price} \times \text{Stock Weight}}{\text{Initial Stock Price}}$$

The Valuation Stock Price is the closing price of each Stock (as determined by the calculation agent) on its principal exchange on the applicable Determination Date.

The Initial Stock Price for each Stock equals the closing price of such Stock (as determined by the calculation agent) on its principal exchange on the Pricing Date.

The Stock Weight for each Stock will be specified in the relevant Terms Supplement.

The Determination Date(s) will be specified in the relevant Terms Supplement.

The Final Basket Value is the Closing Basket Value (as determined by the calculation agent) on the final Determination Date.

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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.

For important information about the tax consequences of an investment in the Notes, see Supplemental U.S. Federal Income Tax Consequences beginning on page PS-20.

Your investment in the Notes involves risks. Please read Risk Factors beginning on page PS-6 of this Product Supplement No. SB-1 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 Product Supplement No. SB-1 and the accompanying prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

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 date of this Product Supplement No. SB-1 is March 20, 2006

PRODUCT 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 Product Supplement No. SB-1 and in the accompanying prospectus supplement and prospectus. A separate Terms Supplement will describe the terms that apply specifically to the Notes, including any changes to the terms specified below. 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. Unless otherwise indicated, all references to currency in this Product Supplement No. SB-1 or the relevant Terms Supplement are to U.S. dollars. Stock prices are quoted in the currency or unit of the relevant exchange. Unless otherwise indicated in the relevant Terms Supplement, the Notes will be issued in, and all payments under the Notes will be made in, U.S. dollars. Please note that references to CIBC, we, our, and us refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer: Canadian Imperial Bank of Commerce

Maturity Date: As specified in the relevant Terms Supplement.

Coupon Payments: To the extent specified in the relevant Terms Supplement, we will pay interest on the Notes in the form of Coupon Payments payable on each Coupon Payment Date at the relevant Coupon Rate.

Coupon Payment Dates: As may be specified in the relevant Terms Supplement.

Coupon Rate: As may be specified in the relevant Terms Supplement.

Stock Basket: The return on the Notes at maturity is linked to the performance of the Stocks on the Determination Dates.

Stocks: The relevant Stock or Stocks whose Closing Stock Ratios will be calculated for purposes of determining the Closing Basket Value on each Determination Date, their initial principal exchanges, their ticker symbols on their principal exchanges, their Stock Weights and their Initial Stock Prices will be as specified in the relevant Terms Supplement.

Payment on Maturity Date: On the Maturity Date, you will receive the full principal amount of your Notes plus the Basket Return Payment, if any, plus the final Coupon Payment, if any, as specified in the relevant Terms Supplement.

Basket Return Payment: If the relevant Terms Supplement specifies a Strike Basket Value, then the Basket Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

(a) \$0; and

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

If the relevant Terms Supplement does not specify a Strike Basket Value, then the Basket Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

(a) \$0; and

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(b) Upside
Participation × \$1,000 × Average Basket Value Initial Basket
Rate Value
Initial Basket Value

Upside Participation As specified in the relevant Terms Supplement.
Rate:

Average Basket Value: The Average Basket Value is the arithmetic average of the Closing Basket Values (as determined by the calculation agent on each Determination Date). In the event that there is only one Determination Date, the Average Basket Value will be the Final Basket Value.

Initial Basket Value: As specified in the relevant Terms Supplement.

PS-1

Strike Basket Value: As may be specified in the relevant Terms Supplement.

Closing Basket Value: The Closing Basket Value for each Determination Date is the sum of the Closing Stock Ratios for each of the Stocks (as calculated by the calculation agent) on such Determination Date.

Closing Stock Ratio: The Closing Stock Ratio for each of the Stocks for each Determination Date is determined by the calculation agent by the following formula:

$$\text{Initial Basket Value} \times \frac{\text{Valuation Stock Price}}{\text{Initial Stock Price}} \times \text{Stock Weight}$$

Valuation Stock Price: The Valuation Stock Price for each Stock for each Determination Date equals the closing price of such Stock (as determined by the calculation agent) on its principal exchange on such Determination Date.

Initial Stock Price: The Initial Stock Price for each Stock equals the closing price of such Stock (as determined by the calculation agent) on its principal exchange on the Pricing Date.

Stock Weight: As specified in the relevant Terms Supplement.

Final Basket Value: The Final Basket Value is the Closing Basket Value (as determined by the calculation agent) on the final Determination Date.

Determination Date: As specified in the relevant Terms Supplement, subject to adjustment for non-Trading Days or market disruption events with respect to a Stock as follows.

If any Determination Date is not a Trading Day or if a market disruption event occurs on any such date with respect to a Stock, such Determination Date with respect to that Stock will be the immediately succeeding Trading Day during which no market disruption event will have occurred or be continuing with respect to that Stock; provided that, with respect to any Stock, if a market disruption event has occurred or is continuing on each of the eight Trading Days immediately succeeding any scheduled Determination Date, the calculation agent will determine the applicable Valuation Stock Price on such eighth succeeding Trading Day using the trading or quoted price for such Stock on such eighth succeeding Trading Day. This determination may involve estimating the Valuation Stock Price of the affected Stock.

Trading Day: With respect to any Stock, a day, as determined by the calculation agent, on which trading is generally conducted on the relevant exchange(s) for such Stock.

Pricing Date: As specified in the relevant Terms Supplement.

Listing: Unless otherwise specified in the relevant Terms Supplement, the Notes will not be listed on any securities exchange.

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.

Terms Supplement: The specific terms of the Notes will be described in the relevant Terms Supplement. The terms described in that document supplement those described here and in the accompanying prospectus and prospectus supplement. If the terms described in the relevant Terms Supplement are inconsistent with those described here or in the accompanying prospectus or prospectus supplement, the terms described in the relevant Terms Supplement will control.

INFORMATION TO BE PROVIDED IN THE RELEVANT TERMS SUPPLEMENT

The following terms of the Notes will be specified in the relevant Terms Supplement for such Notes:

The Maturity Date;

The applicable Coupon Payment Dates and the Coupon Rate for any Coupon Payment Date (if applicable);

The Stocks, their initial principal exchanges, their ticker symbols on their principal exchanges, their Initial Stock Prices, their Stock Weights, information about the stock issuers and historical trading price information for the Stocks.

The Upside Participation Rate;

The Initial Basket Value;

The Strike Basket Value (if applicable);

The applicable Determination Dates; and

The Pricing Date.

QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the Notes?

The Notes combine certain features of debt and equity by offering a return of principal at maturity, the payment of Coupon Payments, if applicable, and the opportunity to earn an additional return based upon the performance of a Stock Basket.

The Notes will mature on the Maturity Date. The Notes will be issued in denominations of \$1,000 or integral multiples of \$1,000. 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?

The relevant Terms Supplement will indicate whether the Notes you are purchasing will include periodic interest payments or not. If the relevant Terms Supplement does not specify, then there will be no Coupon Payments on the Notes.

What will I receive at maturity?

On the Maturity Date, we will pay you the full principal amount of your Notes plus the Basket Return Payment, if any, and the final Coupon Payment, if applicable.

If the relevant Terms Supplement specifies a Strike Basket Value, then the Basket Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

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

If the relevant Terms Supplement does not specify a Strike Basket Value, then the Basket Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

- (a) \$0; and
Upside
- (b) $\text{Participation Rate} \times \$1,000 \times \frac{\text{Average Basket Value} - \text{Initial Basket Value}}{\text{Initial Basket Value}}$

The Notes are principal protected, which means that the Basket Return Payment may not be less than zero and, on the Maturity Date, you will receive at least the full principal amount of your Notes plus the final Coupon Payment, if applicable.

The Upside Participation Rate, the Initial Basket Value, the Strike Basket Value (if applicable) and the Determination Date(s) will be specified in the relevant Terms Supplement.

The Average Basket Value is the arithmetic average of the Closing Basket Values (as determined by the calculation agent on each Determination Date), as calculated by the calculation agent on the final Determination Date. In the event that there is only one Determination Date, the Average Basket Value will be the Final Basket Value. The Determination Dates will be specified in the relevant Terms Supplement, subject to adjustment for non-Trading Days and market disruption events, and a determination of the Valuation Stock Price, Closing Stock Ratio or Closing Basket Value required to be made on a Determination Date may be postponed due to a market disruption event with respect to one or more of the Stocks as described in Specific Terms of the Notes Market Disruption Event.

The Closing Basket Value for each Determination Date is the sum of the Closing Stock Ratios for each of the Stocks (as determined by the calculation agent) on such Determination Date. The Final Basket Value is the Closing Basket Value (as determined by the calculation agent) on the final Determination Date.

The Closing Stock Ratio for each of the Stocks on each Determination Date is determined by the calculation agent by the following formula:

$$\text{Initial Basket Value} \times \frac{\text{Valuation Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}} \times \text{Stock Weight}$$

The Valuation Stock Price equals the closing price of each Stock (as determined by the calculation agent) on its principal exchange on the applicable Determination Date. The determination of a Valuation Stock Price may be postponed as described in Specific Terms of the Notes Market Disruption Event. 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 Initial Stock Price for each Stock equals the closing price of such Stock (as determined by the calculation agent) on its principal exchange on the Pricing Date, as specified in the relevant Terms Supplement. The Initial Stock Price may be adjusted as provided in Specific Terms of the Notes Anti-Dilution Adjustments.

The Stock Weights will be specified in the relevant Terms Supplement.

Where can I find specific information about the terms of the Notes?

The specific terms of the Notes will be described in the relevant Terms Supplement related to this Product Supplement No. SB-1. The terms described in that document supplement those described here and in the accompanying prospectus and prospectus supplement. If the terms described in the relevant Terms Supplement are inconsistent with those described here or in the accompanying prospectus or prospectus supplement, the terms described in the relevant Terms Supplement will control.

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. 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 or other disposition, or upon maturity, of the Notes. See *U.S. Federal Income Tax Considerations* in the relevant Terms Supplement, as well as the discussion under *Supplemental U.S. Federal Income Tax Consequences* in this Product Supplement No. SB-1.

Notice Pursuant to I.R.S Circular 230. This discussion is not intended or written by CIBC or by its counsel to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed under U.S. tax laws. This discussion is provided to support the promotion and marketing by CIBC of the Notes. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor concerning the potential tax consequences of an investment in Notes.

Will the Notes be listed on a securities exchange?

The Notes will not be listed on any securities exchange unless otherwise specified in the relevant Terms Supplement. A liquid trading market may not 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* *Secondary trading may be limited.*

Who should invest 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 fixed or floating interest rates paid on a conventional debt security, with a comparable credit rating at maturity in return for receiving the possibility of earning a return if the Basket Return Payment is greater than zero and Coupon Payments, if applicable.

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 Product Supplement No. SB-1 and in the accompanying prospectus supplement, which you should read before making an investment in the Notes.

PS-5

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.

The terms of the Notes differ from those of conventional debt securities.

The terms of the Notes differ from those of conventional debt securities in that all or a portion of your return on your investment in the Notes will be based on the performance of the Stock Basket rather than a stated interest rate. Depending on the performance of the Stock Basket, the return on your investment in the Notes may be less than the amount you would have received on a conventional fixed or floating rate debt security.

Owning the Notes is not the same as 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, a security directly linked to the performance of the Stocks or conventional debt securities and held such investment for a similar period because:

as more fully described herein, the return is calculated based on the average of the Closing Basket Values over the applicable Determination Dates;

at a minimum, you will receive the full principal amount of your Notes and the Coupon Payments (if any) if the Notes are held to maturity;