CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
June 21, 2005

Use these links to rapidly review the document
TABLE OF CONTENTS

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.

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

Subject to Completion, dated June 21, 2005

Terms Supplement No. 21
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

$

CANADIAN IMPERIAL BANK OF COMMERCE

Principal Protected "Performance Allocation" Notes due July 29, 2010
(Based on the Value of a Global Basket of Three Equity Indices)

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

The Notes mature on July 29, 2010. We will not make interest or other payments on the Notes before maturity.

The performance of the Notes is linked to the S&P 500® Index, the Dow Jones EURO STOXX 50® Index and the Nikkei 225 Index, each of which we will refer to as a "basket index" and collectively we refer to as the "basket indices." On the maturity date, we will pay you the full principal amount of your Notes plus the Basket Return Payment, if any. The Notes are principal protected such 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 Basket Return Payment, per $1,000 principal amount of Notes, will equal the greater of $0 and the amount determined by the following formula:

$1,000 × Upside Participation Rate × Allocated Basket Return

The Allocated Basket Return will equal [50% × The highest of the three Average Index Returns] + [30% × The second highest of the three Average Index Returns] + [20% × The lowest of the three Average Index Returns].

The Average Index Return for each of the three basket indices will equal

The Initial Index Value for each of the three basket indices is the closing value for each basket index on July 26, 2005.

The Upside Participation Rate is 100%.

The Average Index Value for each of the three basket indices is the arithmetic average of the index closing values on each of the five annual determination dates.

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

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

	Per Note	Total
Price to public	$1,000.00	$
Agents' commission	(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-38.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about July 29, 2005 against payment in immediately available funds.

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

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

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

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

The date of this terms supplement is , 2005

"S&P®", "Standard & Poor's®" and "S&P 500®" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us and our affiliates. "Dow Jones EURO STOXX®" and "STOXX®" are trademarks of STOXX Limited and have been licensed for use by us and our affiliates. "Nikkei" and "Nikkei 225" are trademarks of Nihon Keizai Shimbun, Inc. ("NKS") and have been licensed for use by us and our affiliates. The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's, STOXX Limited or NKS and Standard & Poor's, STOXX Limited and NKS make no representation regarding the advisability of investing in the Notes.

TERMS SUPPLEMENT SUMMARY

The following summary answers some questions that you might have regarding the Notes in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this terms supplement and in the accompanying prospectus and prospectus supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors." In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. Please note that references to "CIBC," "we," "our," and "us" refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer:	Canadian Imperial Bank of Commerce
Maturity Date:	July 29, 2010
Interest Payments:	We will not make interest or other payments on the Notes before maturity.
Basket Indices:	The return on the Notes at maturity is linked to the performance of the S&P 500® Index, the Dow Jones EURO STOXX 50® Index and the Nikkei 225 Index.
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.
Basket Return Payment:	The Basket Return Payment, per $1,000 principal amount of Notes, will equal the greater of:

(a) $0; and

(b) $1,000 × Upside Participation Rate × Allocated Basket Return

	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.
Allocated Basket Return:	[50% × The highest of the three Average Index Returns] + [30% × The second highest of the three Average Index Returns] + [20% × The lowest of the three Average Index Returns]
Average Index Return:	The Average Index Return for each of the three basket indices is:
Upside Participation Rate:	100%
Initial Index Value:	The Initial Index Value for each of the three basket indices is the closing value for each basket index on July 26, 2005.
Average Index Value:	The Average Index Value, for each of the three basket indices, is the arithmetic average of the index closing values on each of the five determination dates.

Determination Dates:	The 26th day of each July (the first determination date is July 26, 2006, and the last determination date is July 26, 2010), in each case, subject to adjustment for nontrading days or market disruption events with respect to a basket index 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 basket index, such determination date with respect to that basket index will be the immediately succeeding trading day during which no market disruption event shall have occurred with respect to that basket index; provided that, with respect to any basket index, if a market disruption event has occurred on each of the eight trading days immediately succeeding any of the scheduled determination dates, the calculation agent will determine the applicable basket index closing value on such eighth succeeding trading day in accordance with the formula for calculating the value of the applicable basket index last in effect prior to the commencement of the market disruption event, without rebalancing or substitution, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on such eighth succeeding trading day of each security most recently comprising the applicable basket index.
Trading Day:	A day, as determined by the calculation agent, on which trading is generally conducted on the relevant exchange(s) for securities underlying the applicable basket index; provided that in respect of the Dow Jones EURO STOXX 50® Index only, any day on which (i) the index level sponsor publishes the level of the basket index and (ii) Eurex is scheduled to be open for its regular trading session.
Dow Jones EURO STOXX 50® Index Closing Value	The Dow Jones EURO STOXX 50® Index Closing Value on any trading day will equal the closing value of the Dow Jones EURO STOXX 50® Index or any successor index published at the regular weekday close of trading on that trading day. In certain circumstances, the Dow Jones EURO STOXX 50® Index Closing Value will be based on the alternate calculation of the Dow Jones EURO STOXX 50® Index described under " Discontinuance of a Basket Index; Alteration of Method of Calculation."
S&P 500® Index Closing Value	The S&P 500® Index Closing Value on any trading day will equal the closing value of the S&P 500® Index or any successor index published at the regular official weekday close of trading on that trading day. In certain circumstances, the S&P 500® Index Closing Value will be based on the alternate calculation of the S&P 500® Index described under " Discontinuance of a Basket Index; Alteration of Method of Calculation."
Nikkei 225 Index Closing Value	The Nikkei 225 Index Closing Value on any trading day will equal the official closing value (2nd session) of the Nikkei 225 Index or any successor index published by NIKKEI on that trading day. In certain circumstances, the Nikkei 225 Index Closing Value will be based on the alternate calculation of the Nikkei 225 Index described under " Discontinuance of a Basket Index; Alteration of Method of Calculation."
Listing:	We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.U."

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 and the opportunity to earn a return based upon performance of the S&P 500® Index, the Dow Jones EURO STOXX 50® Index and the Nikkei 225 Index.

The Notes will mature on July 29, 2010. The Notes will be issued in denominations of $1,000 or integral multiples of $1,000. Unless otherwise specified, all references to currency in this terms supplement are to U.S. dollars. The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Will I receive interest payments on the Notes?

We will not make periodic interest payments on the Notes and we will not make any other payments on the Notes until maturity.

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. The Basket Return Payment, per $1,000 principal amount of Notes, will equal the greater of:

(a) $0; and

(b) $1,000 × Upside Participation Rate × Allocated Basket Return

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.

The Allocated Basket Return will equal [50% × The highest of the three Average Index Returns] + [30% × The second highest of the three Average Index Returns] + [20% × The lowest of the three Average Index Returns]

The Average Index Return for each of the three basket indices will equal

The Upside Participation Rate means 100%.

The Initial Index Value for each of the three basket indices is the closing value for each basket index on July 26, 2005

The Average Index Value for each of the three basket indices is the arithmetic average of the index closing values on each of the five determination dates, as calculated by the calculation agent on the final determination date. The determination dates will be the 26th day of each July, in each case subject to adjustment for nontrading days, and a determination of the index closing value required to be made on a determination date may be postponed due to a market disruption event as described in "Specific Terms of the Notes Market Disruption Event." The first determination date is July 26, 2006, and the last determination date is July 26, 2010.

What about United States federal income taxes?

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

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

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

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the value of the index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. As of May 31, 2005, 425 companies, or 85.1% of the index (based on market capitalization), traded on the New York Stock Exchange, 74 companies or 14.8% of the index, traded on The Nasdaq Stock Market and 1 company, or 0.1% of the index, traded on the American Stock Exchange. Standard & Poor's chooses companies for inclusion in the index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its stock database of over 6,969 equities, which Standard & Poor's uses as an assumed model for the composition of the total market.

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

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

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

How has the S&P 500® Index performed historically?

We have included a graph showing the quarter-end closing value of the index for each year from 2000 through June 6, 2005 in the section entitled "Historical Closing Levels of the S&P 500® Index" in this terms supplement. We have provided this historical information to help you evaluate the behavior of the index in various economic environments, however, past performance of the index is not necessarily indicative of how the index will perform in the future.

Who publishes the Dow Jones EURO STOXX 50® Index and what does it measure?

The Dow Jones EURO STOXX 50® Index is a capitalization-weighted index of 50 European blue-chip stocks. The Dow Jones EURO STOXX 50® Index was created by STOXX Limited, a joint venture between Deutsche Boerse AG, Dow Jones & Company and SWX Swiss Exchange. Publication of the Dow Jones EURO STOXX 50® Index began on February 26, 1998, based on an initial Dow Jones EURO STOXX 50® Index value of 1,000 on December 31, 1991.

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

For further information, please see "The Dow Jones EURO STOXX 50® Index."

How has the Dow Jones EURO STOXX 50® Index performed historically?

We have included a graph showing the quarter-end closing value of the index for each year from 2000 through June 6, 2005 in the section entitled "Historical Closing Levels of the Dow Jones EURO STOXX 50® Index" in this terms supplement. We have provided this historical information to help you evaluate the behavior of the index in various economic environments, however, past performance of the index is not necessarily indicative of how the index will perform in the future.

Who publishes the Nikkei 225 Index and what does it measure?

The Nikkei 225 Index is a stock index calculated, published and disseminated by the Nihon Keizai Shimbun, Inc. ("NKS") that measures the composite price performance of selected Japanese stocks. The Nikkei 225 Index currently is based on 225 underlying stocks trading on the Tokyo Stock Exchange (the "TSE") representing a broad cross-section of Japanese industries. Stocks listed in the First

Section of the TSE are among the most actively traded stocks on the TSE. All 225 underlying stocks are listed in the First Section of the TSE. NKS rules require that the 75 most liquid issues (one-third of the component count of the Index) be included in the Index.

How has the Nikkei 225 Index performed historically?

We have included a graph showing the quarter-end closing value of the index for each year from 2000 through June 6, 2005 in the section entitled "Historical Closing Levels of the Nikkei 225 Index" in this terms supplement. We have provided this historical information to help you evaluate the behavior of the index in various economic environments, however, past performance of the index is not necessarily indicative of how the index will perform in the future.

Will the Notes be listed on a securities exchange?

We will apply to list the Notes on the American Stock Exchange, or AMEX, under the trading symbol "MRS.U." 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 May 31, 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 a return if the Basket Return Payment is greater than zero.

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 will not receive interest payments on your Notes.

You will not receive any interest payments or other payments on your Notes before maturity. Even if the amount payable on your Notes on the maturity date exceeds the principal amount of your Notes, the overall return you earn on your Notes may be less than you would have earned by investing in a conventional debt security of comparable maturity that bears interest at a prevailing market rate.

You will receive no more than the full principal amount of your Notes at maturity if the Basket Return Payment is not greater than zero.

It is possible that one or more of the basket indices may not increase over the relevant period, or, even if one or more of the basket indices does increase, that the Allocated Basket Return will not exceed zero. If the Allocated Basket Return does not exceed zero, the amount of the Basket Return Payment will be zero. Consequently, you may receive only the full principal amount of your Notes at maturity and no return on your investment.

Changes in the value of one or more of the basket indices may offset each other.

Price movements in the basket indices may not correlate with each other. At a time when the value of one or more of the basket indices increases, the value of one or more of the other basket indices may not increase as much or may even decline in value. Therefore, in calculating the Basket Return Payment, increases in the value of one or more of the basket indices may be moderated, or wholly offset, by lesser increases or declines in the value of one or more of the other basket indices. You can review the historical prices of each of the basket indices for each calendar quarter in the period from January 1, 2000 through June 16, 2005 in this terms supplement under "Historical Closing Levels of the S&P 500® Index," "Historical Closing Levels of the Dow Jones EURO STOXX 50® Index," and "Historical Closing Levels of the Nikkei 225 Index." You cannot predict the future performance of any of the basket indices or of the basket as a whole, or whether increases in the levels of any of the basket indices will be offset by decreases in the levels of other basket indices, based on their historical performance. In addition, there can be no assurance that the Average Index Value will be higher than the Initial Index Value. If the Allocated Basket Return is not greater than zero, you will receive at maturity only the principal amount of the Notes.

Owning the Notes is not the same as owning the basket index stocks or a security directly linked to the performance of the basket indices.

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

- as more fully described in the next risk factor, the return is calculated based on the average of the index closing values for each of the three basket indices over five determination dates;

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

- the value of the basket indices is calculated in part by reference to the prices of the basket indices stocks without taking into consideration the value of dividends paid on those basket indices stocks.

You will not receive any dividends that may be paid on any of the basket indices stocks by the basket indices stock issuers. In addition, as an owner of the Notes, you will not have voting rights or any other rights that holders of basket indices stocks may have.

The Average Index Value for one or more of the basket indices may be less than the index closing value at the maturity date of the Notes or may be less than the index closing value at other times during the term of the Notes.

Because the Average Index Value for each basket index will be calculated based on the index closing value on five determination dates, the index closing value at the maturity date or at other times during the term of the Notes could be higher than the Average Index Value. This difference could be particularly large if there is a significant increase in the index value during the latter portion of the term of the Notes or if there is significant volatility in the index closing values during the term of the Notes.

For example, if index closing values for a basket index decline or remain relatively constant during the first four years, and then significantly increase above the Initial Index Value in the six months prior to maturity, the Average Index Value for that basket index will be significantly lower than the index closing value at maturity. This is because the Average Index Value will be based on the index closing value on all five determination dates. Similarly, if index closing values steadily increase during the first 30 months and then steadily decrease back to the Initial Index Value by maturity, the Average Index Value for that basket index will be significantly less than the index closing value at its peak.

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

There are risks associated with investments in securities indexed to the value of foreign equity securities.

The underlying stocks that constitute the Dow Jones EURO STOXX 50® Index have been issued by companies in various European countries and the underlying stocks that constitute the Nikkei 225 Index have been issued by Japanese companies. Investments in securities indexed to the value of European and Japanese equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Also, there is generally less publicly available information about European and Japanese companies than about U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission, and European and Japanese companies are subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws. Moreover, the economies in such countries may differ favorably or unfavorably from the economy in the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

The maturity payment amount for the notes will not be adjusted for changes in the Japanese yen/U.S. dollar or the euro/U.S. dollar exchange rates.

Although the stocks underlying the Nikkei 225 Index and the Dow Jones EURO STOXX 50® Index are traded in Japanese yen and euros, respectively, and the Notes, which are linked to the basket indices, are denominated in U.S. dollars, the maturity payment amount will not be adjusted for changes in the Japanese yen/U.S.

dollar exchange rate or the euro/U.S. dollar exchange rate. Changes in exchange rates, however, may reflect changes in the Japanese or European economy, as applicable, that in turn may affect the maturity payment amount for the Notes. The maturity payment amount will be based solely on the principal amount of the Notes plus the Basket Return Payment.

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

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

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

Adjustments to the basket indices could adversely affect the value of the Notes.

STOXX Limited, the publisher of the Dow Jones EURO STOXX 50® Index, is responsible for calculating and maintaining the EURO STOXX 50® Index. Standard & Poor's Corporation, or S&P®, the publisher of the S&P 500® Index, is responsible for calculating and maintaining the S&P 500® Index. Nihon Keizai Shimbun, Inc. ("NKS"), the publisher of the Nikkei 225 Index, is responsible for calculating and maintaining the Nikkei 225 Index.

The publisher of any basket index can add, delete or substitute the stocks underlying the basket index, and can make other methodological changes required by certain events relating to the underlying stocks, such as stock dividends, stock splits, spin-offs, rights offerings and extraordinary dividends, that could change the value of the basket index. Any of these actions could adversely affect the value of the Notes.

The publisher of any basket index may discontinue or suspend calculation or publication of the basket index at any time. In these circumstances, the calculation agent which initially will be us will have the sole discretion to substitute a successor index that is comparable to the discontinued index. We could have an economic interest that is different than that of investors in the Notes insofar as, for example, we are not precluded from considering indices that are calculated and published by us or any of our affiliates. If we determine that there is no appropriate successor index, on the following determination date(s) the index closing value for the affected basket indices will be based on the closing prices of the remaining basket indices and the stocks underlying the discontinued index at the time of such discontinuance, without rebalancing or substitution, computed by us, as calculation agent, in accordance with the formula for calculating the index closing value last in effect prior to discontinuance of the applicable basket index.

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

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

Changes in our credit ratings may affect the value of the Notes.

Real or anticipated changes in our credit ratings may affect the trading value of the Notes. However, because your return on the Notes depends upon factors in addition to our ability to pay our obligations under the Notes, such as the percentage increase in the value of the basket indices, trends in the movement of the basket indices and the volatility of the basket indices, an improvement in our credit ratings will not reduce the other investment risks related to the Notes.

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

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

We and our affiliates have no affiliation with the publishers of the basket indices and are not responsible for their public disclosure of information.

We and our affiliates are not affiliated with any of the publishers of the basket indices in any way (except for the licensing arrangements discussed below in "The S&P 500® Index License Agreement", "The Dow Jones EURO STOXX 50® Index License Agreement" and "The Nikkei 225 Index License Agreement") and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding their methods or policies relating to the calculation of the index. If a publisher of a basket index discontinues or suspends the calculation of its respective Basket Index, it may become difficult to calculate the index closing value of such basket index on each determination date. In our role as calculation agent, we may designate a successor index if a basket index is discontinued. If we determine that no successor index comparable to the discontinued basket index exists, we will calculate the index closing values on each determination date in our role as calculation agent in accordance with the formula previously used to calculate the index closing values, and we have the right to make adjustments or calculations we deem to be necessary to achieve an equitable result. See "Specific Terms of the Notes Market Disruption Event" and "Specific Terms of the Notes Discontinuation of or Adjustments to the Index; Alteration of Method of Calculation." None of the publishers of the basket indices is involved in the offer of the Notes in any way and none of them has any obligation to consider your interest as an owner of Notes in taking any actions that might affect the value of your Notes.

We have derived the information about each of the basket indices in this terms supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about any of the basket indices contained in this terms supplement. You, as an investor in the Notes, should make your own investigation into the indices and their publishers.

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

We will initially serve as the calculation agent. We will, among other things, decide the amount, if any, of the return paid out to you on the Notes at maturity and determine the index closing values for each basket index on each determination date. For a description of our role as calculation agent, see "Specific Terms of the Notes Role of Calculation Agent." In our role as calculation agent, we will exercise our judgment when performing our functions. For example, we may have to determine whether a market disruption event affecting the basket indices stocks or the basket indices has occurred or is continuing on a determination date. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part.

You will not be entitled to any compensation from us for any loss suffered as a result of any of our determinations in our role as calculation agent.

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

Hedging and trading activity by the calculation agent and its affiliates could potentially adversely affect the values of the basket indices.

We or our affiliates expect to enter into hedging activities related to the Notes (and possibly to other instruments linked to the basket indices or their component stocks), including trading in the stocks underlying the basket indices as well as in other instruments related to the basket indices. We or our affiliates may also trade the stocks underlying the basket indices and other financial instruments related to the basket indices on a regular basis as part of our general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to the day we price the Notes for initial sale to the public could potentially increase the initial index value of one or more of the basket indices and, as a result, could increase the values at which the basket indices must close on the determination dates before you receive a payment at maturity that exceeds the principal amount on the Notes. Additionally, such hedging or trading activities during the term of the Notes could potentially affect the values of the basket indices on the determination dates and, accordingly, the amount of cash you will receive at maturity.

We can postpone a determination of the basket closing value on a determination date if a market disruption event occurs on such date.

In our role as calculation agent, we may postpone any determination of the index closing values of the basket indices if we determine that on the applicable determination date, a market disruption event has occurred or is continuing. If such a postponement occurs, in our role as calculation agent, we will determine the index closing value for each basket index on the first trading day after that date on which no market disruption event occurs or is continuing. In no event, however, will the necessary determination be postponed for more than eight consecutive trading days immediately following the originally scheduled determination date.

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

If the determination of the index closing value for one or more of the basket indices on the final determination date is postponed as a result of a market disruption event, the maturity of the Notes will be postponed until three business days after such determination is made.

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 six month period ended April 30, 2005, calculated in accordance with generally accepted accounting principles in Canada and the United States.

		Twelve months ended October 31,				
	2005	2004	2003	2002	2001	2000
	(Through April 30, 2005)					
Canadian GAAP: (1)						
Excluding interest on deposits	2.51	2.60	1.95	1.16	1.68	1.85
Including interest on deposits	1.51	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 "Financial Instruments Disclosure and Presentation" on November 1, 2004.

(2) No U.S. GAAP information is provided for the six month period ended April 30, 2005 because a U.S. GAAP reconciliation was not required for this period.

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

THE S&P 500® INDEX

We have derived all information regarding the S&P 500® Index contained in this terms supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, Standard & Poor's. Standard & Poor's owns the copyright and all other rights to the index. Standard & Poor's has no obligation to continue to publish the index, and may discontinue publication of the index. Current information regarding the market value of the index is available from Standard & Poor's and from numerous public information sources. We do not make any representation that the publicly available information about the index is accurate or complete. The index is determined, comprised and calculated by Standard & Poor's without regard to the Notes. Neither we nor any of our affiliates accept any responsibility for the calculation, maintenance or publication of, or for any error, omission or disruption in the index.

The index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the index, discussed below in further detail, is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time, which are referred to as index stocks, compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. As of May 31, 2005, 425 companies, or 85.1% of the index by market capitalization, traded on the New York Stock Exchange ("NYSE"), 74 companies, or 14.8% of the index by market capitalization, traded on The Nasdaq Stock Market, and 1 company, or 0.1% of the index by market capitalization traded on the American Stock Exchange. Standard & Poor's chooses companies for inclusion in the index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its database of over 6,969 equities, which Standard & Poor's uses as an assumed model for the composition of the total market. Relevant criteria employed by Standard & Poor's include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. As of May 31, 2005, ten main groups of companies comprise the index with the number of companies currently included in each group indicated in parentheses: Consumer Discretionary (89), Consumer Staples (36), Energy (29), Financials (82), Health Care (55), Industrials (54), Information Technology (80), Materials (32), Telecommunication Services (10), and Utilities (33). Standard & Poor's may from time to time, in its sole discretion, add companies to or delete companies from the index to achieve the objectives stated above.

Standard & Poor's calculates the index by reference to the prices of the index stocks without taking account of the value of dividends paid on such stocks.

On September 28, 2004, S&P released the details for transitioning the S&P 500® Index to a full float adjusted weighted index. The S&P 500® Index is presently a full market-capitalization weighted index, where the value of the index is calculated by, for each component, multiplying the total number of shares outstanding of the component by the price per share of the component. The value of the full float adjusted index will be calculated by, for each component, multiplying the number of shares in the public float of the component by the price per share of the component. Thus the float-adjusted methodology will exclude blocks of stocks that do no publicly trade, including blocks held by affiliates and governments. This transition is being implemented over an 18-month period and is expected to be completed on September 16, 2005.

Computation of the Index

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

- the product of the market price per share and the number of then outstanding shares of each component stock is determined as of that time (referred to as the "market value" of that stock);
- the market values of all component stocks as of that time are aggregated;
- the mean average of the market values as of each week in the base period of the years 1941 through 1943 of the common stock of each company in a group of 500 substantially similar companies is determined;
- the mean average market values of all these common stocks over the base period are aggregated (the aggregate amount being referred to as the "base value");
- the current aggregate market value of all component stocks is divided by the base value; and
- the resulting quotient, expressed in decimals, is multiplied by ten.

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

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

- the issuance of stock dividends;
- the granting to shareholders of rights to purchase additional shares of stock;
- the purchase of shares by employees pursuant to employee benefit plans;
- consolidations and acquisitions;
- the granting to shareholders of rights to purchase other securities of the issuer;
- the substitution by Standard & Poor's of particular component stocks in the index; or
- other reasons.

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

Old Base Value	×	New Market Value	=	New Base Value

Old Market Value

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

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

License Agreement

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

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

The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's. Standard & Poor's makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the S&P 500® Index to track general stock market performance. Standard & Poor's only relationship to us is the licensing of certain trademarks and trade names of Standard & Poor's and of the S&P 500® Index which is determined, composed and calculated by Standard & Poor's without regard to us or the Notes. Standard & Poor's has no obligation to take our needs or the needs of the holders of the Notes into consideration in determining, composing or calculating the S&P 500® Index. Standard & Poor's is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. Standard & Poor's has no obligation or liability in connection with the administration, marketing or trading of the Notes.

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

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

THE DOW JONES EURO STOXX 50® INDEX

We have derived all information contained in this terms supplement regarding the Dow Jones EURO STOXX 50® Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, STOXX Limited. The Dow Jones EURO STOXX 50® Index is calculated, maintained and published by STOXX Limited. We make no representation or warranty as to the accuracy or completeness of such information.

The Dow Jones EURO STOXX 50® Index was created by STOXX Limited, a joint venture between Deutsche Boerse AG, Dow Jones & Company and SWX Swiss Exchange. Publication of the Dow Jones EURO STOXX 50® Index began on February 26, 1998, based on an initial Dow Jones EURO STOXX 50® Index value of 1,000 at December 31, 1991. The Dow Jones EURO STOXX 50® Index is published in *The Wall Street Journal* and disseminated on the STOXX Limited website: http://www.STOXX.com.

The Dow Jones EURO STOXX 50® Index is composed of 50 component stocks of market sector leaders from within the Dow Jones EURO STOXX® Index, which includes stocks selected from the Eurozone. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors defined by the Dow Jones Global Classification Standard. The industrial sector weightings of the securities currently included in the Dow Jones EURO STOXX 50® Index as of June 8, 2005 were as follows: Automobiles & Parts, 1.71%; Banks, 20.11%; Chemicals, 4.09%; Construction & Materials, 1.74%; Food & Beverage, 3.08%; Health Care, 4.52%; Industrial Goods & Services, 3.21%; Insurance, 10.41%; Media, 1.64%; Oil & Gas, 17.59%; Personal & Household Goods, 3.89%; Retail, 2.08%; Technology, 6.53%; Telecommunications, 9.85%; and Utilities, 9.54%. As of June 8, 2005, the six countries that are represented in the Dow Jones EURO STOXX 50® Index account for the following approximate percentages: (1) Finland, 4.01%; (2) France, 32.27%; (3) Germany, 22.08%; (4) Italy, 10.51%; (5) The Netherlands, 17.94%; and (6) Spain, 13.20%.

The composition of the Dow Jones EURO STOXX 50® Index is reviewed annually, based on the closing stock data on the last trading day in August. The component stocks are announced on the first trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. Changes in the composition of the Dow Jones EURO STOXX 50® Index are made to ensure that the Dow Jones EURO STOXX 50® Index includes the 50 market sector leaders from within the Dow Jones EURO STOXX® Index. The free float factors for each component stock used to calculate the Dow Jones EURO STOXX 50® Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. The Dow Jones EURO STOXX 50® Index is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcy) that affect the Dow Jones EURO STOXX 50® Index composition are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

Computation of the Index

The Dow Jones EURO STOXX 50® Index is calculated with the "Laspeyres formula," which measures the aggregate price changes in the component stocks against a fixed, base quantity weight. The formula for calculating the Dow Jones EURO STOXX 50® Index value can be expressed as follows:

$$\text{Index} = \frac{\text{free float market capitalization of the Index}}{\text{adjusted base date market capitalization of the Index}} \times 1{,}000$$

The "free float market capitalization of the Index" is equal to the sum of the products of the closing price, market capitalization and free float factor for each component stock as of the time the Dow Jones EURO STOXX 50® Index is being calculated.

The Dow Jones EURO STOXX 50® Index is also subject to a divisor, which is adjusted to maintain the continuity of the Dow Jones EURO STOXX 50® Index values across changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where shareholders of the component stock will receive "B" number of shares for every "A" share held (share applicable).

(1) Split and reverse split:

Adjusted price = closing price * A/B

New number of shares = old number of shares * B/A

Divisor: no change

(2) Rights offering:

Adjusted price = (closing price * A + subscription price * B) /(A + B)

New number of shares = old number of shares * (A + B) /A

Divisor: increases

(3)
Stock dividend:

Adjusted price = closing price * A / (A + B)

New number of shares = old number of shares * (A + B) /A

Divisor: no change

(4)
Stock dividend of another company:

Adjusted price = (closing price * A   price of other company * B) /A

Divisor: decreases

(5)
Return of capital and share consideration:

Adjusted price = (closing price   dividend announced by company * (1-withholding tax)) * A/B

New number of shares = old number of shares * B /A

Divisor: decreases

(6)
Repurchases of shares/self tender:

Adjusted price = ((price before tender * old number of shares)   (tender price * number of tendered shares))/(old number of shares   number of tendered shares)

New number of shares = old number of shares   number of tendered shares

Divisor: decreases

(7)
Spin-off:

Adjusted price = (closing price * A   price of spun-off shares * B) /A

Divisor:
decreases

(8)
Combination stock distribution (dividend or split) and rights offering:

For this corporate action, the following additional assumptions apply:

Shareholders receive B new shares from the distribution and C new shares from the rights offering for every one A share held

If A is not equal to one share, all the following "new number of shares" formulae need to be divided by A:

If rights are applicable after stock distribution (one action applicable to other):

Adjusted price = (closing price * A + subscription price * C * (1 + B/A))/((A + B) * (1 + C/A))

New number of shares = old number of shares * ((A + B) * (1 + C/A))/A

Divisor: increases

If stock distribution is applicable after rights (one action applicable to other):

Adjusted price = (closing price * A + subscription price * C) /((A + C+ (1 + B/A))

New number of shares = old number of shares * ((A + C) * (1 + B/A))

Divisor: increases

Stock distribution and rights (neither action is applicable to the other):

Adjusted price = (closing price * A + subscription price * C) /(A + B+ C)

New number of shares = old number of shares * (A + B + C) /A

Divisor: increases

License Agreement

We have entered into a non-exclusive license agreement with STOXX Limited for the license to us, and certain of our affiliated companies or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX Limited (including the

Dow Jones EURO STOXX 50® Index) in connection with certain securities, including the Notes.

The license agreement between us and STOXX Limited requires that the following language be stated in this terms supplement:

STOXX AND DOW JONES HAVE NO RELATIONSHIP TO CIBC, OTHER THAN THE LICENSING OF THE DOW JONES EURO STOXX 50® INDEX AND THE RELATED TRADEMARKS FOR USE IN CONNECTION WITH THE DEPOSIT NOTES.

STOXX AND DOW JONES DO NOT:

- SPONSOR, ENDORSE, SELL OR PROMOTE THE NOTES.
- RECOMMEND THAT ANY PERSON INVEST IN THE NOTES OR ANY OTHER SECURITIES.
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR OR MAKE ANY DECISIONS ABOUT THE TIMING, AMOUNT OR PRICING OF THE NOTES.
- HAVE ANY RESPONSIBILITY OR LIABILITY FOR THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE NOTES.
- CONSIDER THE NEEDS OF THE NOTES OR THE OWNERS OF THE NOTES IN DETERMINING, COMPOSING OR CALCULATING THE DOW JONES EURO STOXX 50® INDEX OR HAVE ANY OBLIGATION TO DO SO.

STOXX AND DOW JONES WILL NOT HAVE ANY LIABILITY IN CONNECTION WITH THE NOTES. SPECIFICALLY:

- STOXX AND DOW JONES DO NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED AND DISCLAIM ANY AND ALL WARRANTY ABOUT:
  - THE RESULTS TO BE OBTAINED BY THE NOTES, THE OWNER OF THE NOTES OR ANY OTHER PERSON IN CONNECTION WITH THE USE OF THE DOW JONES EURO STOXX 50® INDEX AND THE DATA INCLUDED IN SUCH INDEX.
  - THE ACCURACY OR COMPLETENESS OF THE DOW JONES EURO STOXX 50® INDEX AND ITS DATA.
  - THE MERCHANTABILITY AND THE FITNESS FOR A PARTICULAR PURPOSE OR USE OF THE DOW JONES EURO STOXX 50® INDEX AND ITS DATA.
  - STOXX AND DOW JONES WILL HAVE NO LIABILITY FOR ERRORS, OMISSIONS OR INTERRUPTIONS IN THE DOW JONES EURO STOXX 50® INDEX OR ITS DATA.
  - UNDER NO CIRCUMSTANCES WILL STOXX OR DOW JONES BE LIABLE FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF STOXX OR DOW JONES KNOWS THAT THEY MIGHT OCCUR.

THE LICENSING AGREEMENT BETWEEN CIBC AND STOXX IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE OWNERS OF THE DEPOSIT NOTES OR ANY THIRD PARTIES.

THE NIKKEI 225 INDEX

All information in this terms supplement regarding the Nikkei 225 Index, including, without limitation, its make-up, method of calculation and changes in its components, is derived from publicly available information. Such information reflects the policies of, and is subject to change by, NKS or any of its affiliates. NKS owns the copyright and all other rights to the Nikkei 225 Index. NKS has no obligation to continue to publish, and may discontinue publication of, the Nikkei 225 Index. We do not assume any responsibility for the accuracy or completeness of such information. Historical performance of the Nikkei 225 Index is not an indication of future performance. Future performance of the Nikkei 225 Index may differ significantly from historical performance, either positively or negatively.

The Nikkei 225 Index is a stock index calculated, published and disseminated by NKS that measures the composite price performance of selected Japanese stocks. The Nikkei 225 Index is currently based on 225 underlying stocks trading on the Tokyo Stock Exchange (the "TSE"), and represents a broad cross-section of Japanese industry. All 225 Index Constituent Stocks are stocks listed in the First Section of the TSE. Domestic stocks admitted to the TSE are assigned either to the First Section, Second Section or Mothers Section. Stocks listed in the First Section are among the most actively traded stocks on the TSE. At the end of each business year, the TSE examines each First Section stock to determine whether it continues to meet the criteria for inclusion in the First Section and each Second Section stock to determine whether it may qualify for inclusion in the First Section. Futures and options contracts on the Index are traded on the Singapore Exchange Ltd., the Osaka Securities Exchange Co., Ltd. and the Chicago Mercantile Exchange Inc.

The Nikkei 225 Index is a modified, price-weighted index. Each stock's weight in the Nikkei 225 Index is based on its price per share rather than the total market capitalization of the issuer. NKS calculates the Nikkei 225 Index by multiplying the per-share price of each stock underlying the Nikkei 225 Index by the corresponding weighting factor for that stock, calculating the sum of all these products and dividing that sum by a divisor. The divisor, initially set in 1949 at 225, was 23.896 as of May 17, 2005 and is subject to periodic adjustments as described below. The weighting factor for each stock underlying the Nikkei 225 Index is computed by dividing 50 Japanese yen by the par value of that stock, so that the share price of each stock underlying the Nikkei 225 Index when multiplied by its weighting factor corresponds to a share price based on a uniform par value of 50 Japanese yen. Each weighting factor represents the number of shares of the related stock underlying the Nikkei 225 Index that are included in one trading unit of the Nikkei 225 Index. The stock prices used in the calculation of the Nikkei 225 Index are those reported by a primary market for the stock underlying the Nikkei 225 Index, which is currently the TSE. The level of the Nikkei 225 Index is calculated once per minute during TSE trading hours.

In order to maintain continuity in the level of the Nikkei 225 Index in the event of certain changes affecting the stock underlying the Nikkei 225 Index, such as the addition or deletion of stocks, substitution of stocks, stock dividends, stock splits or distributions of assets to stockholders, the divisor used in calculating the Nikkei 225 Index is adjusted in a manner designed to prevent any change or discontinuity in the level of the Nikkei 225 Index. The divisor remains at the new value until a further adjustment is necessary as the result of another change. As a result of each change affecting any stock underlying the Nikkei 225 Index, the divisor is adjusted in such a way that the sum of all share prices immediately after the change multiplied by the applicable weighting factor and divided by the new divisor, the level of the Nikkei 225 Index immediately after the change, will equal the level of the Nikkei 225 Index immediately prior to the change.

Stocks underlying the Nikkei 225 Index may be deleted or added by NKS. NKS conducts a periodic review in October of each year to reconsider component issues from the standpoint of changes in the industry and market structure. However, to maintain continuity in the Nikkei 225 Index, the policy of NKS is generally not to alter the composition of the Stocks underlying the Nikkei 225 Index except when a stock underlying the Nikkei 225 Index is deleted in accordance with the following criteria.

Any stock underlying the Nikkei 225 Index becoming ineligible for listing in the First Section of the TSE due to any of the following reasons will be deleted from the stocks underlying the Nikkei 225 Index: bankruptcy of the issuer; merger of the issuer into, or acquisition of the issuer by, another company; delisting of the stock because of excess debt of the issuer or because of any other reason; transfer of the stock underlying the Nikkei 225 Index to the "Kanri Post" (Post for stocks under supervision); transfer of the stock to the "Seiri Post" (the Liquidation Post); or transfer of the Nikkei Index Stock to the Second Section of the TSE. In addition, Nikkei Index Stocks with relatively low liquidity based on trading volume and price fluctuation over the past five years may be deleted by NKS. Upon deletion of a stock underlying the Nikkei 225 Index from the stocks underlying the Nikkei 225 Index, NKS will select, in accordance with certain criteria established by it, a replacement for the deleted stock underlying the Nikkei 225 Index. Until such replacement, the Nikkei 225 Index will be calculated with the stocks underlying the Nikkei 225 Index less the deleted stock underlying the Nikkei 225 Index.

A list of the issuers of the stocks underlying the Nikkei 225 Index is available from the NKS Economic Electronic Databank System and from the NKS directly. NKS may delete, add or substitute any stock underlying the Nikkei 225 Index.

The Tokyo Stock Exchange

The TSE is one of the world's largest securities exchanges in terms of market capitalization. Trading hours for TSE-listed stocks are currently from 9:00 a.m. to 11:00 a.m. and from 12:30 p.m. to 3:00 p.m., Tokyo time, Monday through Friday.

Due to time zone differences, on any normal trading day the TSE will close before the opening of business in New York City on the same calendar day. Therefore, the closing level of the Nikkei 225 Index on any particular business day will generally be available in the United States by the opening of business on that business day.

The TSE has adopted certain measures, including daily price floors and ceilings on individual stocks, intended to prevent any extreme short-term price fluctuations resulting from order imbalances. In general, any stock listed on the TSE cannot be traded at a price lower than the applicable price floor or higher than the applicable price ceiling. These price floors and ceilings are expressed in absolute Japanese yen, rather than percentage limits based on the closing price of the stock on the previous trading day. In addition, when there is a major order imbalance in a listed stock, the TSE posts a "special bid quote" or a "special offer quote" for that stock at a specified higher or lower price level than the stock's last sale price in order to solicit counter-orders and balance supply and demand for the stock. Prospective investors should also be aware that the TSE may suspend the trading of individual stocks in certain limited and extraordinary circumstances, including, for example, unusual trading activity in that stock. As a result, changes in the Nikkei 225 Index may be limited by price limitations, special quotes or by suspension of trading in stocks underlying the Nikkei 225 Index, and these limitations may, in turn, adversely affect the value of the Notes.

We have entered into a non-exclusive license agreement with NKS for the license to us, and certain of our affiliated companies or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by NKS (including the Nikkei 225 Index) in connection with certain securities, including the Notes.

The Nikkei 225 Index is intellectual property of Nihon Keizai Shimbun, Inc.; "Nikkei", "Nikkei Average", "Nikkei Stock Average" and "Nikkei 225" are the service marks of Nihon Keizai Shimbun, Inc. Nihon

Keizai Shimbun, Inc. reserves all rights, including copyright, to the Index.

THE NOTES ARE NOT IN ANY WAY SPONSORED, ENDORSED OR PROMOTED BY NIHON KEIZAI SHIMBUN, INC. NIHON KEIZAI SHIMBUN, INC. DOES NOT MAKE ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED AS TO THE USE OF THE INDEX OR THE FIGURE AT WHICH THE INDEX STANDS ON ANY PARTICULAR DAY OR OTHERWISE. THE INDEX IS COMPILED AND CALCULATED SOLELY BY NIHON KEIZAI SHIMBUN, INC. HOWEVER, NIHON KEIZAI SHIMBUN, INC. SHALL NOT BE LIABLE TO ANY PERSON FOR ANY ERROR IN THE INDEX AND NIHON KEIZAI SHIMBUN, INC. SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON, INCLUDING A PURCHASER OR VENDOR OF THE NOTES, OF ANY ERROR THEREIN.

IN ADDITION, NIHON KEIZAI SHIMBUN, INC. GIVES NO ASSURANCE REGARDING ANY MODIFICATION OR CHANGE IN ANY METHODOLOGY USED IN CALCULATING THE NIKKEI 225 INDEX AND IS UNDER NO OBLIGATION TO CONTINUE THE CALCULATION, PUBLICATION AND DISSEMINATION OF SUCH INDEX.

HISTORICAL CLOSING LEVELS OF THE S&P 500® INDEX

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

The table below sets forth the high, the low, and the last closing levels at the end of each calendar quarter of the S&P 500® Index for the calendar years 2000, 2001, 2002, 2003 and 2004 and for 2005 (through June 6, 2005). The closing levels listed in the table below were obtained from Bloomberg Financial Services, without independent verification.

QUARTER ENDED	HIGH	LOW	CLOSE
2000			
First Quarter	1,527.46	1,333.36	1,498.58
Second Quarter	1,516.35	1,355.62	1,454.60
Third Quarter	1,520.77	1,419.89	1,436.51
Fourth Quarter	1,436.28	1,264.74	1,320.28
2001			
First Quarter	1,373.73	1,117.58	1,160.33
Second Quarter	1,312.83	1,103.25	1,224.42
Third Quarter	1,236.72	965.80	1,040.94
Fourth Quarter	1,170.35	1,038.55	1,148.08
2002			
First Quarter	1,172.51	1,080.17	1,147.39
Second Quarter	1,146.54	973.53	989.82
Third Quarter	989.03	797.70	815.28
Fourth Quarter	938.87	776.76	879.82
2003			
First Quarter	931.66	800.73	848.18
Second Quarter	1,011.66	858.48	974.50
Third Quarter	1,039.58	965.46	995.97
Fourth Quarter	1,111.92	1,018.22	1,111.92
2004			
First Quarter	1,157.76	1,091.33	1,126.21
Second Quarter	1,150.57	1,084.10	1,140.84
Third Quarter	1,129.30	1,063.23	1,114.58
Fourth Quarter	1,213.55	1,094.81	1,211.92
2005			
First Quarter	1,225.31	1,163.75	1,180.59
Second Quarter (through June 6, 2005)	1,204.29	1,137.50	1,197.51

HISTORICAL CLOSING LEVELS OF THE DOW JONES EURO STOXX 50® INDEX

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

The table below sets forth the high, the low, and the last closing levels at the end of each calendar quarter of the Dow Jones Euro Stoxx 50® Index for the calendar years 2000, 2001, 2002, 2003 and 2004 and for 2005 (through June 6, 2005). The closing levels listed in the table below were obtained from Bloomberg Financial Services, without independent verification.

QUARTER ENDED	HIGH	LOW	CLOSE
2000			
First Quarter	5,464.43	4,500.69	5,249.55
Second Quarter	5,434.81	4,903.92	5,145.35
Third Quarter	5,392.63	4,915.18	4,915.18
Fourth Quarter	5,101.40	4,614.24	4,772.39
2001			
First Quarter	4,787.45	3,891.49	4,185.00
Second Quarter	4,582.07	4,039.16	4,243.91
Third Quarter	4,304.44	2,877.68	3,296.66
Fourth Quarter	3,828.76	3,208.31	3,806.13
2002			
First Quarter	3,833.09	3,430.18	3,784.05
Second Quarter	3,748.44	2,928.72	3,133.39
Third Quarter	3,165.47	2,187.22	2,204.39
Fourth Quarter	2,669.89	2,150.27	2,386.41
2003			
First Quarter	2,529.86	1,849.64	2,036.86
Second Quarter	2,527.44	2,067.23	2,419.51
Third Quarter	2,641.55	2,366.86	2,395.87
Fourth Quarter	2,760.66	2,434.63	2,760.66
2004			
First Quarter	2,959.71	2,702.05	2,787.49
Second Quarter	2,905.88	2,659.85	2,811.08
Third Quarter	2,806.62	2,580.04	2,726.30
Fourth Quarter	2,955.11	2,734.37	2,951.24
2005			
First Quarter	3,114.54	2,924.01	3,055.73
Second Quarter (through June 6, 2005)	3,131.03	2,930.10	3,099.20

HISTORICAL CLOSING LEVELS OF THE NIKKEI 225 INDEX

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

The table below sets forth the high, the low, and the last closing levels at the end of each calendar quarter of the Nikkei 225 Index for the calendar years 2000, 2001, 2002, 2003 and 2004 and for 2005 (through June 6, 2005). The closing levels listed in the table below were obtained from Bloomberg Financial Services, without independent verification.

QUARTER ENDED	HIGH	LOW	CLOSE
2000			
First Quarter	20,706.65	18,168.27	20,337.32
Second Quarter	20,833.21	16,008.14	17,411.05
Third Quarter	17,614.66	15,626.96	15,747.26
Fourth Quarter	16,149.08	13,423.21	13,785.69
2001			
First Quarter	14,032.42	11,819.70	12,999.70
Second Quarter	14,529.41	12,574.26	12,969.05
Third Quarter	12,817.41	9,504.41	9,774.68
Fourth Quarter	11,064.30	9,924.23	10,542.62
2002			
First Quarter	11,919.30	9,420.85	11,024.94
Second Quarter	11,979.85	10,074.56	10,621.84
Third Quarter	10,960.25	9,075.09	9,383.29
Fourth Quarter	9,215.56	8,303.39	8,578.95
2003			
First Quarter	8,790.92	7,862.43	7,972.71
Second Quarter	9,137.14	7,607.88	9,083.11
Third Quarter	11,033.32	9,265.56	10,219.05
Fourth Quarter	11,161.71	9,614.60	10,676.64
2004			
First Quarter	11,770.65	10,365.40	11,715.39
Second Quarter	12,163.89	10,505.05	11,858.87
Third Quarter	11,896.01	10,687.81	10,823.57
Fourth Quarter	11,488.76	10,659.15	11,488.76
2005			
First Quarter	11,966.69	11,238.37	11,668.95
Second Quarter (through June 6, 2005	11,874.75	10,825.39	11,270.62

HYPOTHETICAL EXAMPLES

Example 1

Allocated Basket Return Ranking	Weight
1st	50%
2nd	30%
3rd	20%

Allocated Basket Return = [50% × The highest of the three Average Index Returns] +
[30% × The second highest of the three Average Index Returns] +
[20% × The lowest of the three Average Index Returns]

Basket Index	S&P 500® Index	Dow Jones EURO STOXX 50® Index	Nikkei 225 Index
Initial Index Value	1,200.00	3,125.00	11,280.00
Year 1	1,296.00	3,468.75	11,956.80
Year 2	1,440.00	4,062.50	12,295.20
Year 3	1,512.00	4,562.50	12,633.60
Year 4	1,728.00	4,718.75	12,746.40
Year 5	1,812.00	5,093.75	12,972.00
Average Index Value	1,557.60	4,381.25	12,520.80

The Average Index Return for each of the three basket indices is:

Basket Index	S&P 500® Index	Dow Jones EURO STOXX 50® Index	Nikkei 225 Index
Average Index Return	29.80%	40.20%	11.00%

Allocated Basket Return Ranking	Basket Index	Average Index Return	Weight	Basket Return
1st	Dow Jones EURO STOXX 50® Index	40.20%	50%	20.100%
2nd	S&P 500® Index	29.80%	30%	8.940%
3rd	Nikkei 225 Index	11.00%	20%	2.200%
	Allocated Basket Return			31.240%
	Payment at Maturity = $1,000 + ($1,000 × 31.24%) =			$ 1,312.40

Hypothetical Payment at Maturity for each $1,000 Principal Amount Note

The example above illustrates the payment at maturity of the Notes on a hypothetical investment under a five-year scenario. The Initial Index Value for the S&P 500® Index is 1,200.00, the Initial Index Value for the Dow Jones EURO STOXX 50® Index is 3,125.00, and the Initial Index Value for the Nikkei 225 Index is 11,280.00.

If you hold the Notes until maturity, you will receive at least the full principal amount of your Notes. The Notes are intended to be long-term investments, and as such, should be held to maturity. They are not intended to be short-term trading instruments. The price at which you will be able to sell your Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the index closing values of the basket indices have increased after the pricing date of the Notes. The potential returns described here assume that your Notes are held to maturity. The results above are based solely on this hypothetical example. You should consider carefully whether the Notes are suitable to your investment goals.

Example 2

Allocated Basket Return Ranking	Weight
1st	50%
2nd	30%
3rd	20%

Allocated Basket Return = [50% × The highest of the three Average Index Returns] +
[30% × The second highest of the three Average Index Returns] +
[20% × The lowest of the three Average Index Returns]

Basket Index	S&P 500® Index	Dow Jones EURO STOXX 50® Index	Nikkei 225 Index
Initial Index Value	1,200.00	3,125.00	11,280.00
Year 1	1,308.00	3,312.50	12,069.60
Year 2	1,380.00	3,718.75	13,084.80
Year 3	1,500.00	3,968.75	14,664.00
Year 4	1,596.00	4,343.75	16,017.60
Year 5	1,668.00	4,406.25	17,032.80
Average Index Value	1,490.40	3,950.00	14,573.76

The Average Index Return for each of the three basket indices is:

Basket Index	S&P 500® Index	Dow Jones EURO STOXX 50® Index	Nikkei 225 Index
Average Index Return	24.20%	26.40%	29.20%

Allocated Basket Return Ranking	Basket Index	Average Index Return	Weight	Basket Return
1st	Nikkei 225 Index	29.20%	50%	14.600%
2nd	Dow Jones EURO STOXX 50® Index	26.40%	30%	7.920%
3rd	S&P 500® Index	24.20%	20%	4.840%
	Allocated Basket Return			27.360%
	Payment at Maturity = $1,000 + ($1,000 × 27.360%) =			$ 1,273.60

Hypothetical Payment at Maturity for each $1,000 Principal Amount Note

The example above illustrates the payment at maturity of the Notes on a hypothetical investment under a five-year scenario. The Initial Index Value for the S&P 500® Index is 1,200.00, the Initial Index Value for the Dow Jones EURO STOXX 50® Index is 3,125.00, and the Initial Index Value for the Nikkei 225 Index is 11,280.00.

If you hold the Notes until maturity, you will receive at least the full principal amount of your Notes. The Notes are intended to be long-term investments, and as such, should be held to maturity. They are not intended to be short-term trading instruments. The price at which you will be able to sell your Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the index closing values of the basket indices have increased after the pricing date of the Notes. The potential returns described here assume that your Notes are held to maturity. The results above are based solely on this hypothetical example. You should consider carefully whether the Notes are suitable to your investment goals.

Example 3

Allocated Basket Return Ranking	Weight
1st	50%
2nd	30%
3rd	20%

Allocated Basket Return = [50% × The highest of the three Average Index Returns] + [30% × The second highest of the three Average Index Returns] + [20% × The lowest of the three Average Index Returns]

Basket Index	S&P 500® Index	Dow Jones EURO STOXX 50® Index	Nikkei 225 Index
Initial Index Value	1,200.00	3,125.00	11,280.00
Year 1	1,245.36	2,792.81	9,424.44
Year 2	1,353.72	2,959.06	10,027.92
Year 3	1,516.20	3,235.00	11,415.36
Year 4	1,496.76	3,589.38	11,787.60
Year 5	1,632.00	3,814.06	11,956.80
Average Index Value	1,448.81	3,278.06	10,922.42

The Average Index Return for each of the three basket indices is:

Basket Index	S&P 500® Index	Dow Jones EURO STOXX 50® Index	Nikkei 225 Index
Average Index Return	20.73%	4.90%	-3.17%

Allocated Basket Return Ranking	Basket Index	Average Index Return	Weight	Basket Return
1st	S&P 500® Index	20.73%	50%	10.367%
2nd	Dow Jones EURO STOXX 50® Index	4.90%	30%	1.469%
3rd	Nikkei 225 Index	-3.17%	20%	-0.634%
	Allocated Basket Return			11.202%
	Payment at Maturity = $1,000 + ($1,000 × 11.202%) =			$ 1,112.02

Hypothetical Payment at Maturity for each $1,000 Principal Amount Note

The example above illustrates the payment at maturity of the Notes on a hypothetical investment under a five-year scenario. The Initial Index Value for the S&P 500® Index is 1,200.00, the Initial Index Value for the Dow Jones EURO STOXX 50® Index is 3,125.00, and the Initial Index Value for the Nikkei 225 Index is 11,280.00.

If you hold the Notes until maturity, you will receive at least the full principal amount of your Notes. The Notes are intended to be long-term investments, and as such, should be held to maturity. They are not intended to be short-term trading instruments. The price at which you will be able to sell your Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the index closing values of the basket indices have increased after the pricing date of the Notes. The potential returns described here assume that your Notes are held to maturity. The results above are based solely on this hypothetical example. You should consider carefully whether the Notes are suitable to your investment goals.

Example 4

Allocated Basket Return Ranking	**Weight**
1st	50%
2nd	30%
3rd	20%

Allocated Basket Return = [50% × The highest of the three Average Index Returns] +
[30% × The second highest of the three Average Index Returns] +
[20% × The lowest of the three Average Index Returns]

Basket Index	**S&P 500® Index**	**Dow Jones EURO STOXX 50® Index**	**Nikkei 225 Index**
Initial Index Value	1,200.00	3,125.00	11,280.00
Year 1	1,188.00	3,343.75	10,039.20
Year 2	1,212.00	3,250.00	9,813.60
Year 3	1,104.00	3,218.75	9,588.00
Year 4	1,128.00	3,156.25	10,603.20
Year 5	1,068.00	3,312.50	11,280.00
Average Index Value	1,140.00	3,256.25	10,264.80

The Average Index Return for each of the three basket indices is:

Basket Index	**S&P 500® Index**	**Dow Jones EURO STOXX 50® Index**	**Nikkei 225 Index**
Average Index Return	-5.00%	4.20%	-9.00%

Allocated Basket Return Ranking	**Basket Index**	**Average Index Return**	**Weight**	**Basket Return**
1st	Dow Jones EURO STOXX 50® Index	4.20%	50%	2.100%
2nd	S&P 500® Index	-5.00%	30%	-1.500%
3rd	Nikkei 225 Index	-9.00%	20%	-1.800%
	Allocated Basket Return			-1.200%
	Payment at Maturity = $1,000 + ($1,000 × -1.20%) =			$ 1,000.00

Hypothetical Payment at Maturity for each $1,000 Principal Amount Note

The example above illustrates the payment at maturity of the Notes on a hypothetical investment under a five-year scenario. The Initial Index Value for the S&P 500® Index is 1,200.00, the Initial Index Value for the Dow Jones EURO STOXX 50® Index is 3,125.00, and the Initial Index Value for the Nikkei 225 Index is 11,280.00.

If you hold the Notes until maturity, you will receive at least the full principal amount of your Notes. The Notes are intended to be long-term investments, and as such, should be held to maturity. They are not intended to be short-term trading instruments. The price at which you will be able to sell your Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the index closing values of the basket indices have increased after the pricing date of the Notes. The potential returns described here assume that your Notes are held to maturity. The results above are based solely on this hypothetical example. You should consider carefully whether the Notes are suitable to your investment goals.

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 "Principal Protected "Performance Allocation" Notes due July 29, 2010 (Based on the Value of a Global Basket of Three Equity Indices)" 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. Each of the S&P 500® Index, the Dow Jones EURO STOXX 50® Index and the Nikkei 225 Index is referred to as a "basket index" and collectively referred to as "basket indices."

Denominations

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

Ranking

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

Interest

We will not make interest or other payments on the Notes before maturity.

Payment at Maturity

You will receive a cash payment per Note equal to the full principal amount of the Note plus the Basket Return Payment, if any.

The Basket Return Payment, per $1,000 principal amount of Notes, will equal the greater of:

(a) $0; and

(b) $1,000 × Upside Participation Rate × Allocated Basket Return

The Allocated Basket Return will equal [50% × The highest of the three Average Index Returns] + [30% × The second highest of the three Average Index Returns] + [20% × The lowest of the three Average Index Returns]

The Average Index Return for each of the three basket indices will equal

The Upside Participation Rate means 100%.

The Initial Index Value for each of the three basket indices is the closing value for each basket index on July 26, 2005.

The Average Index Value for each of the three basket indices is the arithmetic average of the index closing values on each of the five determination dates, as calculated by the calculation agent on the final determination date. The determination dates will be the 26th day of each July. The first determination date is July 26, 2006, and the last determination date is July 26, 2010. If any determination date is not a trading day or if a market disruption event occurs on any such date with respect to a basket index, such determination date with respect to that basket index will be the immediately succeeding trading day during which no market disruption event shall have occurred with respect to that basket index; provided that, with respect to any basket index, if a market disruption event has occurred on each of the eight trading days immediately succeeding any of the scheduled determination dates, the calculation agent will determine the applicable basket index closing value on such eighth succeeding trading day in accordance with the formula for calculating the value of the applicable basket index last in effect prior to the commencement of the market disruption event, without rebalancing or substitution, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) on such eighth succeeding trading day of each security most recently comprising the applicable basket index.

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 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) for securities underlying the applicable basket index; provided that in respect of the Dow Jones EURO STOXX 50® Index only, any day on which (i) the index level sponsor publishes the level of the basket index and (ii) Eurex is scheduled to be open for its regular trading session.

Maturity Date

The maturity date will be July 29, 2010. The maturity date may be extended if the final determination date is postponed as a result of a market disruption event or otherwise. In that case, the maturity date will be the third business day following the latest final determination date with respect to any basket index so postponed.

Market Disruption Event

The determination of the basket index closing value on any determination date may be postponed if the calculation agent determines that, on that determination date, a market disruption event has occurred or is continuing with respect to any basket index. If such a postponement occurs, the determination date will be the first trading day on which no market disruption event occurs or is continuing with respect to that basket index.

If a market disruption event with respect to any basket index continues for eight consecutive scheduled trading days after the originally scheduled determination date, then the eighth trading day after that date will be deemed to be the determination date and the basket index closing value will be determined by the calculation agent in accordance with the formula for and method of calculating the value of the applicable basket index last in effect prior to the commencement of the market disruption event, without rebalancing or substitution, using the closing price on such eighth succeeding trading day of each security most recently comprising the applicable basket index. If trading in the relevant securities has been materially suspended or materially limited, the calculation agent will estimate, in good faith, the closing value of such security as of that date.

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

"Early closure" means the closure on a trading day of the relevant exchanges of the securities that then comprise 20 percent or more of such basket index (or any exchanges or quotation systems on which the calculation agent determines trading has a material effect on the overall market for options and futures contracts relating to such basket index) prior to their 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 exchanges 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 exchanges (or any exchanges or quotation systems on which the calculation agent determines trading has a material effect on the overall market for options and futures contracts relating to such basket index) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise (1) on any relevant exchanges relating to securities that then comprise 20 percent or more of the level of such basket index, or (2) in futures or options contracts relating to such basket index on any exchanges or quotation systems on which we determine trading has a material effect on the overall market for basket indices options and futures contracts, or (b) any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of us or any person that does not deal at arm's length with us which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of such basket index.

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

For the purposes of determining whether a "market disruption event" has occurred, the relevant contribution of a component security to the level of a basket index will be based on a comparison of (x) the portion of the level of such basket index attributable to that component security to (y) the overall level of such basket index, in each case immediately before the market disruption event.

Redemption upon Optional Tax Redemption

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

Discontinuance of or Adjustments to the Basket Indices; Alteration of Method of Calculation

If a particular basket index is calculated and announced by a successor index sponsor acceptable to us, or if a particular basket index is replaced by a successor index using, as determined by the calculation agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the basket index, then we will deem that successor index to be a basket index for the purposes of determinations pertaining to the Notes.

If a "basket index adjustment event" occurs, then the calculation agent will determine if the basket index adjustment event has a material effect on the potential amount payable under the

Notes and, if so, the calculation agent will calculate the index closing value using, instead of the published value for the affected basket index, the index closing value as of that determination date and for all determination dates after that determined by the calculation agent in accordance with the formula for and method of calculating the basket index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the basket index immediately prior to that basket index adjustment event.

If the calculation agent determines, in its sole discretion, that the calculations described in the previous paragraph will not achieve an equitable result or are impracticable, then the calculation agent may make such further calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a stock index comparable to the basket index or such successor basket index, as the case may be, as if the basket index adjustment event had not occurred, and the calculation agent will calculate the index closing value and the Initial Index Value, if necessary, with reference to the basket index or such successor basket index, as adjusted. Accordingly, if the method of calculating the basket index or a successor basket index is modified so that the level of such basket index is a fraction of what it would have been if it had not been modified, then the calculation agent will adjust such basket index in order to arrive at a level of the basket index or such successor basket index as if it had not been modified. We will notify you in a reasonable manner of any such adjustments or calculations.

A "basket index adjustment event" occurs if (a) one of the basket index sponsors announces, on or prior to any determination date, that it will make a material change in the formula for or the method of calculating its basket index or in any other way materially modifies its basket index or permanently cancels its basket index and no successor basket index exists or (b) one of the basket indices fails, on any determination date, to calculate and announce its basket index (other than a modification prescribed in that formula or method to maintain its basket index in the event of changes in constituent stock and capitalization and other routine events).

If, during the term of the Notes, any closing level published by one of the basket index sponsors that is utilized for any calculation of amounts payable under the Notes is subsequently corrected and the correction is published by one of the basket index sponsors, we will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the amounts payable under the Notes to account for such correction; provided, that if any correction is made by one of the basket index sponsors to the basket index closing value on the final determination date, we will make the adjustment described above as to the final determination date only if the correction is published by that particular basket index sponsor within one scheduled trading day after the final determination date.

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 basket closing values on determination dates, the amount of the Basket Return Payment at maturity, market disruption events, extraordinary events, trading days, business days, and the amounts payable in respect of your Notes. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any determinations we make in our role as calculation agent.

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 basket indices and/or listed and/or over-the-counter options or futures on basket indices stocks or listed and/or over-the-counter options, futures or exchange-traded funds on the basket 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 long or short positions of securities of issuers of the basket indices 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 basket value or the value of the basket indices 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 determination date. That step may involve sales or purchases of basket indices stocks, listed or over-the-counter options or futures on basket indices stocks or listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the basket value or basket indices designed to track the performance of the basket indices 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 supplement 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 Notes as a capital asset for U.S. federal income tax purposes, and you acquire your Notes at the initial issue price in this offering. You are a United States holder if you are a beneficial owner of Notes 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 that (i) 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) 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 terms 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.

Interest Income

In the opinion of our counsel, Mayer, Brown, Rowe & Maw LLP, your Notes will be treated as a single debt instrument subject to the special tax rules governing contingent debt instruments for U.S. federal income tax purposes. Although the Notes do not provide for stated interest payments, under contingent debt instrument rules, you will be required to take into account interest based upon a projected payment schedule for the Notes, and applying the rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to the Notes (the "comparable yield") and then determining a payment schedule as of the issue date that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in respect of the Notes prior to your receipt of cash attributable to that income (which, in the case of the Notes, will be at maturity or retirement).

We have determined that the comparable yield is equal to 4.30% per annum, compounded semi-annually, with a projected payment at maturity of $1,234.30, based on an investment of $1,000. Based upon this comparable yield, if you are an initial holder that holds a Note until maturity and you pay your taxes on a calendar year basis, you would generally be required to pay taxes on the following amounts of ordinary income from the Note each year: $17.85 in 2005, $43.77 in 2006, $45.65 in 2007, $47.61 in 2008, $49.66 in 2009 and $29.77 in 2010. However, in 2010, the amount of ordinary income that you would be required to pay taxes on from owning each Note may be greater or less than $29.77, depending on the payment at maturity that you actually receive. Also, if the payment at maturity were less than $1,234.30, you would have a net ordinary loss in 2010.

You are required to use the comparable yield and the projected payment schedule that we compute in determining your interest accruals on a Note, and the adjustments thereto described below, in respect of the Notes, unless you timely disclose and justify on your U.S. federal income tax return the use of a different comparable yield and projected payment schedule.

The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination of your interest accruals in respect of the Notes, and we make no representations regarding the amount of contingent payments with respect to the Notes.

If you purchase the Notes for an amount that differs from the Notes' adjusted issue price at the time of the purchase, you must determine the extent to which the difference between the price you paid for the Notes and its adjusted issue price is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and allocate the difference accordingly. If the Notes are listed on the American Stock Exchange, you may (but are not required to) allocate the difference pro rata to interest accruals over the remaining term of the Notes to the extent that the yield on the Notes, determined after taking into account amounts allocated to interest, is not less than the U.S. federal short-term rate. This rate is determined monthly by the U.S. Secretary of Treasury and is intended to approximate the average yield on short-term U.S. government obligations. The adjusted issue price of the Notes will equal the Notes' original issue price plus any interest deemed to be accrued on the Notes (under the rules governing contingent payment obligations) as of the time you purchased the Notes.

If the adjusted issue price of the Notes is greater than the price you paid for the Notes, you must make positive adjustments increasing the amount of interest that you would otherwise accrue and include in income each year and the amount of ordinary income (or decreasing the amount of ordinary loss) recognized upon maturity by the amounts allocated to each of interest and projected payment schedule. If the adjusted issue price of the Notes is less than the price you paid for the Notes, you must make negative adjustments, decreasing the amount of interest that you must include in income each year and the amount of ordinary income (or increasing the amount of ordinary loss) recognized upon maturity by the amounts allocated to each of interest and projected payment schedule. Adjustments allocated to the interest amount are not made until the date the daily portion of interest accrues.

Because any Form 1099-OID that you receive will not reflect the effects of positive or negative adjustments resulting from your purchase of the Notes at a price other than the adjusted issue price determined for tax purposes, you are urged to consult with your tax advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

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) and increased or decreased by the amount of any positive or negative adjustment, respectively, that you are required to make if you purchased the Notes at a price other than the adjusted issue price determined for tax purposes.

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.

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 the basket return payment, if any, 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 a 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 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 investments 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 exemptions"). 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. The acquisition of the Notes by any person or entity who is, or who in 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 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

We have appointed CIBC World Markets Corp. and certain other dealers as our agents to solicit offers on a reasonable efforts basis to purchase the Notes. Each is party 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 3.0% of the principal amount of each Note sold through their efforts. We may, in our discretion, offer certain agents or subagents 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 they determine.

This terms 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 and 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 accompanying prospectus supplement and prospectus 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

TABLE OF CONTENTS

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).

S-1

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.

S-13

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's account and receive payment. The payment will be credited in the account of the Euroclear or Clearstream Banking Luxembourg participant on the following day, but the receipt of the cash proceeds will be back-valued to value date (which will be the preceding day if the settlement occurs in

New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the receipt of the cash proceeds will instead be valued at the actual settlement date.

If the Euroclear or Clearstream Banking Luxembourg participant selling the notes has a line of credit with Euroclear or Clearstream Banking Luxembourg and elects to be in debit for the notes until it receives the sale proceeds in its account, then the back-valuation may substantially reduce or offset any overdraft charges that the participant incurs over that one-day period.

Finally, a day trader that uses Euroclear or Clearstream Banking Luxembourg and that purchases notes from a DTC participant for credit to a Euroclear or Clearstream Banking Luxembourg accountholder should bond that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Euroclear or Clearstream Banking Luxembourg for one day (until the purchase side of the day trade is reflected in its Euroclear or Clearstream Banking Luxembourg account) in accordance with the clearing system's customary procedures;

(b) borrowing the notes in the United States from a DTC participant no later than one day prior to settlement, which would give the notes sufficient time to be reflected in the borrower's Euroclear or Clearstream Banking Luxembourg account in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC participant is at least one day prior to the value date for the sale to the Euroclear or Clearstream Banking Luxembourg accountholder.

Notices

Notices to holders of the notes will be given by mailing such notices to each holder by first class mail, postage prepaid, at the respective address of each holder as that address appears upon our books. Notices given to DTC, as holder of the registered global securities, will be passed on to the beneficial owners of the notes in accordance with the standard rules and procedures of DTC and its direct and indirect participants, including Clearstream Banking Luxembourg and the Euroclear.

See also "Plan of Distribution Notes Offered on a Global Basis."

UNITED STATES FEDERAL INCOME TAXATION

The following summary is based on the advice of Mayer, Brown, Rowe & Maw and describes certain of the principal United States federal income tax consequences resulting from the beneficial ownership of notes. This summary does not purport to consider all the possible U.S. federal income tax consequences of the purchase, ownership and disposition of the notes and is not intended to reflect the individual tax position of any beneficial owner. The summary is based upon the Internal Revenue Code of 1986, as amended, which we refer to as the "Code," its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, perhaps with retroactive effect. It deals only with notes held as capital assets by initial purchasers (unless otherwise specified) and does not purport to deal with purchasers in special tax situations, such as financial institutions, tax exempt organizations, insurance companies, regulated investment companies, dealers in securities or currencies, persons holding notes as a hedge against currency risks or as a position in a "straddle" for tax purposes, or persons whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar. The summary does not include any description of the tax laws of any state, local or foreign governments that may be applicable to the notes or the holders of the notes.

Prospective purchasers of the notes should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the notes arising under the laws of any other taxing jurisdiction.

U.S. Holders

As used in this prospectus supplement, the term "U.S. holder" means a beneficial owner of a note who or which, for U.S. federal income tax purposes, is:

- an individual citizen or resident of the United States;
- a corporation or 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 of any state thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if both (i) a court within the United States is able to exercise primary supervision over its administration and (ii) one or more United States persons (as defined in the Code) have the authority to control all of its substantial decisions, or a trust that has made a valid election under Treasury regulations to be treated as a domestic trust.

As used in this prospectus, the term "non-U.S. holder" means a beneficial owner of a note that is not a U.S. holder. In the case of a holder of notes that is a partnership for U.S. federal income tax purposes, each partner will take into account its allocable share of income or loss from the notes, and will take such income or loss into account under the rules of taxation applicable to such partner, taking into account the activities of the partnership and the partner.

Payments of Interest. Subject to the discussion below, payments of interest on a note will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or are received, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount

General. The following summary is a general discussion of the U.S. federal income tax consequences to U.S. holders of the purchase, ownership and disposition of notes issued with original issue discount, which we refer to as discount notes. Special rules apply to original issue discount on a discount note that is denominated in a non-U.S. currency. See " Non-U.S. Currency Notes Original Issue Discount."

For U.S. federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a note over its issue price, if such excess equals or exceeds a *de minimis* amount (generally defined as $^1/_4$ of 1-percent of the note's stated redemption price at maturity multiplied by the number of complete years to its maturity). The issue price of each note in an issue of notes is the first price at which a substantial amount of such issue of notes has been sold (ignoring sales to brokers, dealers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The stated redemption price at maturity of a note generally is the sum of all payments provided by the note other than "qualified stated interest" payments. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

Payments of qualified stated interest on a note are taxable to a U.S. holder as ordinary interest income at the time when such payments are accrued or are received, in accordance with the U.S. holder's regular method of tax accounting. A U.S. holder of a discount note having a maturity of more than one year from the date of issue must include original issue discount in income as ordinary interest for U.S. federal income tax purposes as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. holder's regular method of tax accounting. In general, the amount of original issue discount included in income by the initial U.S. holder of a discount note is the sum of the daily portions of original issue discount with respect to such discount note for each day during the taxable year on which such U.S. holder held such discount note. The "daily portions" of original issue discount on any discount note are determined by allocating to each day in an accrual period a ratable portion of the original issue discount allocable to that accrual period. An "accrual period" may be of any length and the accrual periods may vary in length over the term of the discount note as long as (i) each accrual period is no longer than one year, and (ii) each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of original issue discount allocable to each accrual period is generally equal to the difference between (i) the product of the discount note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a discount note at the beginning of the first accrual period is its issue price. Thereafter, the "adjusted issue price" of a discount note is the sum of the issue price plus the amount of original issue discount previously includible in the gross income of the holder reduced by the amount of any payment previously made on the discount note other than a payment of qualified stated interest. Under these rules, U.S. holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Acquisition Premium. A U.S. holder who purchases a discount note for an amount that is greater than its adjusted issue price but less than its stated redemption price at maturity will be considered to have purchased the discount note at an "acquisition premium." Under the acquisition premium rules, the daily portions of original issue discount which a U.S. holder must include in its gross income with respect to such discount note will be reduced by an amount equal to the daily portion of the original issue discount for such day multiplied by the acquisition premium fraction. The numerator of the "acquisition premium fraction" is the excess of the U.S. holder's adjusted basis in the note immediately after its purchase over the adjusted issue price of the note, and the denominator is the sum of the daily portions for such note for all days after the date of purchase and ending on the stated maturity date (i.e., the total original issue discount remaining on the note).

Alternatively, rather than applying the acquisition premium fraction to reduce the daily portion of accrued original issue discount, a U.S. holder of a note may elect to compute original issue discount by treating the purchase as a purchase at original issuance and applying the mechanics of the constant yield method described above in " Original Issue Discount General." Prior to making this election, U.S. holders of notes should consult their own tax advisors concerning the potential U.S. federal income tax consequences to their particular situations.

Notes Subject to Contingencies. For purposes of determining the yield to maturity on a note, if CIBC or the U.S. holder has an unconditional option to cause payments on a note to be made under an alternative payment schedule or schedules, then (i) in the case of an option of CIBC, CIBC will be deemed to exercise or not exercise the option in a manner that minimizes the yield on the note, and (ii) in the case of an option of the U.S. holder, the U.S. holder will be deemed to exercise or not exercise the option in a manner that maximizes the yield on the note.

If an option is exercised, or not exercised, contrary to the assumptions made pursuant to the rules described above (i.e., a change in circumstances), then, solely for purposes of the accrual of original issue discount, the yield to maturity of the note is redetermined by treating the note as reissued on the date of the change of circumstances for an amount equal to its adjusted issue price on that date.

Election to Treat all Interest as Original Issue Discount. A U.S. holder of a note may elect to include in gross income all interest that accrues on the note by using the constant yield method described in " Original Issue Discount General" with certain modifications. For the purposes of this election, interest includes stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium.

In applying the constant yield method to a note with respect to which this election has been made, (a) the issue price of the note will equal the electing U.S. holder's adjusted basis on the note immediately after acquisition, (b) the issue date of the note will be the date of acquisition by the electing U.S. holder, and (c) no payments on the note will be treated as payments of qualified stated interest. The election must be made for the taxable year in which the U.S. holder acquires the note and will generally apply only to the note (or notes) identified by the U.S. holder in a statement attached to the holder's timely filed U.S. federal income tax return. The election may not be revoked without the consent of the IRS. If a U.S. holder makes the election with respect to a note with "amortizable bond premium" (as described in " Amortizable Bond Premium"), then the electing U.S. holder is deemed to have elected to apply amortizable bond premium against interest with respect to all debt instruments with amortizable bond premium (other than debt instruments the interest on which is excludible from gross income) held by the electing U.S. holder as of the beginning of the taxable year in which the note (with respect to which the election is made) is acquired or thereafter acquired. The deemed election with respect to amortizable bond premium may not be revoked without the consent of the IRS.

If the election to apply the constant yield method to all interest on a note is made with respect to a "market discount note" (as described in " Market Discount"), the electing U.S. holder will be deemed to have made an election to include market discount in income currently over the life of all debt instruments held in the year the election applies and all subsequent tax years. The election to currently include market discount in income may not be revoked without the consent of the IRS. Prior to making an election to treat all income of a note (or other debt instrument) as original issue discount, U.S. holders should consult with their own tax advisors as to the consequences resulting from such an election with respect to their own particular situations.

Short-Term Notes

Generally, an individual or other cash basis U.S. holder of notes having a fixed maturity date not more than 1 year from the date of issue is not required to accrue original issue discount for U.S. federal income tax purposes unless it elects to do so. An election by a cash basis U.S. holder applies to all short-term obligations acquired on or after the beginning of the first taxable year to which the election applies, and for all subsequent taxable years unless the consent is secured from the IRS to revoke the election. Accrual basis U.S. holders and certain other U.S. holders, including banks, regulated investment companies, dealers in securities, common trust funds, U.S. holders who hold short-term notes as part of certain identified hedging transactions, certain pass-through entities and cash basis U.S. holders who so elect, are required to accrue original issue discount on short-term notes on either a straight-line basis or, at the election of the U.S. holder, under the constant yield method (based on daily compounding). In the case of a U.S. holder not required and not electing to include original issue discount in income currently, any gain realized on the sale or retirement of the short-term note will be ordinary income to the extent of the original issue discount accrued on a straight-line basis (unless an election is made to accrue the original issue discount under the constant yield method) through the date of sale or retirement. U.S. holders who are not required and do not elect to accrue original issue discount on short-term notes will be required to defer deductions for interest on borrowings allocable to short-term notes in an amount not exceeding the deferred income until the deferred income is realized.

Contingent Payment Notes

General. Certain of the equity-linked notes will likely be characterized as contingent payment debt instruments ("CPDIs") for U.S. federal income tax purposes. U.S. holders of CPDIs are required to accrue interest income over time based upon a projected payment schedule that is derived from the issuer's cost of capital for fixed-rate non-contingent debt instruments. The primary method for such accrual is the non-contingent bond method. Under the non-contingent bond method, the issuer of a CPDI is required to calculate the yield it would reasonably be expected to pay on a non-contingent fixed-rate debt instrument and then construct a projected payment schedule of all contingent and non-contingent payments on the instrument that produces the comparable yield. The projected payment schedule is then used to determine the amount of original issue discount that can be included in income by a U.S. holder on a CPDI during a tax year, as well as to make positive and negative adjustments to such amount in order to arrive at the interest income or ordinary loss to be included in the U.S. holder's income for the tax year.

The amount of interest that accrues on a CPDI is required to be adjusted upward or downward to reflect differences between the actual and projected amounts of the contingent payments. These periodic positive and negative adjustments determine the amount of interest income or, in general, ordinary loss to U.S. holders of CPDIs during a particular accrual period. If the actual amount of a contingent payment is more than its projected amount, the difference is a positive adjustment on the date of the payment. If the amount of a contingent payment is less than its projected amount, the difference is a negative adjustment on the date of the payment. The U.S. holder accounts only for those adjustments that occur during a taxable year in which it holds a CPDI. The amount, if any, by which total positive adjustments on a CPDI exceed the total negative adjustments in the taxable year is a net positive adjustment. A net positive adjustment is generally treated as additional interest for the taxable year. The amount, if any, by which total negative adjustments on a CPDI exceed the total positive adjustments in the taxable year is a net negative adjustment. A U.S. holder's net negative adjustment on a CPDI for a taxable year is treated as follows: (i) first, it reduces the amount of interest for the taxable year that the U.S. holder would otherwise account for on the CPDI, then (ii) if the net negative adjustment exceeds the interest that would otherwise be taken into account, the excess is treated as an ordinary loss by the U.S. holder. However, the amount treated as ordinary loss is limited to the amount of interest income recognized by the U.S. holder on the CPDI in prior taxable years reduced by the total amount of the net negative adjustments treated as ordinary loss on the CPDI in prior taxable years. If the net negative adjustment exceeds the sum of the amounts treated as a reduction of interest and as ordinary loss on the CPDI for the taxable year, the excess is a negative adjustment carryforward. In general, a U.S. holder treats a negative adjustment carryforward for a taxable year as a negative adjustment on the CPDI on the first day of the succeeding taxable year. However, if a holder of a CPDI has a negative adjustment carryforward on the CPDI in a taxable year in which the CPDI is sold, exchanged, or retired, the negative adjustment carryforward reduces the U.S. holder's amount realized on the sale, exchange, or retirement.

Sale, Exchange or Retirement. In general, any gain recognized by a U.S. holder on the sale, exchange, or retirement of a CPDI is interest income. Any loss so recognized by a U.S. holder is in general ordinary loss to the extent that the total interest inclusions on the CPDI exceed the total net negative adjustments the U.S. holder already accounted for as ordinary loss. Any additional loss is treated as loss from the sale, exchange, or retirement of the CPDI. If at the time of the sale, exchange, or retirement there are no remaining contingent payments due on the CPDI under the projected payment schedule, then any gain or loss recognized by the U.S. holder is generally treated as gain or loss from the sale, exchange, or retirement of the CPDI.

For purposes of determining the amount realized by a U.S. holder on the scheduled retirement of a CPDI, a U.S. holder is treated as receiving the projected amount of any contingent payment due at maturity. If the amount received is different from the projected amount, the difference is treated as a positive or negative adjustment, as discussed above. The amount realized by a U.S. holder on the retirement of a CPDI is reduced by any negative adjustment carryforward determined in the taxable year of the retirement. An unscheduled retirement of a CPDI (or the receipt of a *pro rata* prepayment that is treated as a retirement of a portion of a CPDI) is treated as a repurchase of the CPDI by the issuer from the U.S. holder for the amount paid.

Market Discount

A note, other than a short-term note, will be treated as purchased at a market discount (a "market discount note") if the amount for which a U.S. holder purchased the note is less than

the note's issue price (as determined above under " Original issue Discount General"),

the note's stated redemption price at maturity (in the case of a subsequent purchaser), or

the note's "revised issue price" (in the case of a discount note),

and such excess is greater than or equal to $^1/_4$ of 1-perc