This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available. Canadian Imperial Bank of Commerce has obtained an exemption from such delivery requirements. See "Exemptions".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7, telephone (416) 980-3096, and are also available electronically at www.sedarplus.ca.*

*This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act). See "Plan of Distribution".*

Short Form Base Shelf Prospectus

New Issue and Continuous Offering **August 15, 2023**

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts

Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Depositary**") may offer and issue, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the "**Base Prospectus**"), remains valid, transferrable depositary receipts ("**Canadian Depositary Receipts**" or "**CDRs**") to be issued in one or more series (each, a "**Series**"). Each Series of CDRs shall relate to a single class of equity securities (the "**Underlying Shares**") of an issuer (the "**Underlying Issuer**") incorporated or formed outside of Canada. The Underlying Shares for each Series shall be listed for trading in U.S. Dollars or another foreign currency (the "**Underlying Currency**") on the principal securities exchange or other trading market for such Underlying Shares (the "**primary trading market**").

For each Series of CDRs, one or more prospectus supplements (each, a "**Prospectus Supplement**" and, together with the Base Prospectus, the "**Prospectus**" for such Series) will provide additional information regarding such Series, including information regarding the Underlying Issuer and Underlying Shares for the Series.

Each CDR represents the interest of the holder of the CDR (each, a "**CDR Holder**") in the pool of Underlying Shares held for the relevant Series in a segregated securities account (as amended from time to time, the "**Custody Account**") with a specified custodian (the "**Custodian**") pursuant to the terms of a deposit agreement (as amended from time to time, the "**Deposit Agreement**"). Each CDR's interest in the pool of Underlying Shares is economically equivalent to beneficially owning a number of the Underlying Shares equal to the CDR Ratio (as defined below) for the Series with a notional hedge to Canadian dollars. The CDR represents a Canadian dollar exposure. The CDR Ratio is automatically adjusted on the terms set out in the Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in the relevant Underlying Currency. An increase or decrease to the CDR Ratio is economically equivalent to an increase or decrease in a CDR Holder's interest in the Underlying Share Pool (as defined below). In cases where this notional currency hedge results in a positive termination value, the CDR Ratio increases to reflect such positive termination value. Conversely, in cases where the notional currency hedge results in a negative termination value, the CDR Ratio will decrease to reflect such negative termination value. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses (as defined below) for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the CDRs — Overview" and "Description of the CDRs — Fees and Expenses".

The Deposit Agreement sets out the terms of the CDR Holders' interests and rights, including their entitlements to receive dividends and other distributions in respect of Underlying Shares (which is based on the number of CDRs held times the applicable CDR Ratio) and, upon the surrender and cancellation of CDRs, the right to withdraw Underlying Shares from the Custody Account equal to the number of CDRs held multiplied by the applicable CDR Ratio. See “Description of the CDRs — Cancellations of CDRs and Withdrawals of Underlying Shares”.

CIBC reserves the right to set forth, in the Prospectus Supplement(s), specific variable terms that are not within the options and parameters set forth herein.

Each Series of CDRs may be issued on a continuous basis and there is no maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be issued. **There is no minimum amount of funds that must be raised under this offering (in the aggregate or with respect to any particular Series). This means that the issuer could complete this offering after raising only a small amount of funds**. See “Description of the CDRs — Subscriptions for CDRs” and “Plan of Distribution”. The offerings are subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and/or Torys LLP.

Each of the currently outstanding Series of CDRs is listed on the securities exchange operated by NEO Exchange Inc. (operating under the business name “Cboe Canada”) (“**Cboe Canada**”). CIBC intends to apply to list any further Series of CDRs on Cboe Canada and/or other Canadian securities exchanges. The listing of each such further Series of CDRs will be subject to CIBC fulfilling all of the listing requirements of the applicable securities exchange. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. The Depositary does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange. See “Plan of Distribution” and “Risk Factors” along with the risk factors described in any applicable Prospectus Supplement(s).

Investment in CDRs involves certain risks that should be considered by a prospective purchaser. See “Risk Factors” along with the risk factors described in the applicable Prospectus Supplement(s) pertaining to an offering of CDRs and the risk factors described in the documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement(s).

Owning CDRs may subject CDR Holders to tax consequences in Canada. This Base Prospectus and any applicable Prospectus Supplement(s) may not describe these tax consequences fully. See “Canadian Federal Income Tax Considerations” along with the tax discussion set out in any applicable Prospectus Supplement(s).

No United States person within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (a “**U.S. Person**”) may be a Holder of U.S. CDRs of any Series or enter into any transaction for the purchase or acquisition of U.S. CDRs of any Series. See “Description of the CDRs — Prohibition of Purchases of U.S. CDRs by U.S. Persons”.

The head and registered office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7.

Additional Considerations

CIBC World Markets Inc. (“**CIBC WMI**”) may distribute CDRs under this Prospectus. **CIBC WMI is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WMI within the meaning of applicable securities legislation**. See “Plan of Distribution — Relationship between CIBC and Dealers”.

No Dealer (as defined below) or other underwriter has been involved in the preparation of this Prospectus or has performed any review of the contents of this Prospectus and as such, the Dealers and other underwriters do not perform many of the usual underwriting activities in connection with the distribution of CDRs under this Prospectus.

Certain shelf information permitted under applicable securities legislation to be omitted from this Base Prospectus has been omitted and will be contained in one or more Prospectus Supplements. Each Prospectus Supplement will be incorporated by reference in this Base Prospectus as of the date of such Prospectus Supplement but only for the purposes of the offering the CDRs covered by that Prospectus Supplement.

As described under “Non-Certificated Inventory System”, unless otherwise specified in the applicable Prospectus Supplement(s), registration of interests in, and transfers of, CDRs will be made only through the non-certificated inventory system of CDS Clearing and Depository Services Inc. or its successor or nominee (“**CDS**”). CDRs must be purchased, transferred and surrendered for redemption only through a participant (“**CDS Participant**”) in the depositary service of CDS. All rights of an owner of CDRs must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such CDRs. Upon buying CDRs, the owner will receive only the customary confirmation of its CDR holding. Physical certificates evidencing ownership will not be issued.

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About this Prospectus for Canadian Depositary Receipts

The CDRs will be described in separate documents, including this Base Prospectus and one or more Prospectus Supplements. For each Series of CDRs, disclosure with respect to the Underlying Issuer and Underlying Shares for the Series will be provided in one or more Prospectus Supplements.

In respect of any particular CDRs that CIBC may offer, this Base Prospectus together with the applicable Prospectus Supplement(s) will collectively constitute the offering document for such CDRs. Since the specific terms of CDRs that CIBC may offer from time to time may differ from the general information provided in this Base Prospectus, and this Base Prospectus does not provide Series-specific information describing the Underlying Issuers and Underlying Shares, in all cases prospective investors should review the Prospectus Supplement(s) and should rely on the information contained in (or incorporated by reference in) the Prospectus Supplement(s) where it differs from that in this Base Prospectus.

Certain information in this Base Prospectus pertains only to Series of CDRs for which the Underlying Issuer is incorporated or formed in the United States and for which the Underlying Shares trade on a U.S. stock exchange in U.S. Dollars ("**U.S. CDRs**"). Other Series of CDRs are referred to as "**Global CDRs**", and additional information will be provided in the related Prospectus Supplements for each such Series of Global CDRs which differs from the disclosure in this Base Prospectus and any Prospectus Supplements which apply to U.S. CDRs. In some cases, multiple Series of CDRs that share certain characteristics or for which the Underlying Issuers share certain characteristics (e.g., incorporation in the same country) may be designated to form a "Class" of CDRs. The Prospectus Supplement for any Series or Class of Global CDRs will indicate the information from this Base Prospectus that does not apply to such Series or Class of CDRs and provide replacement information. Furthermore, the Deposit Agreement may be amended and/or supplemented to include provisions that are solely applicable to any one or more specified Series or Classes of CDRs and supplemental deposit agreements may be entered into in respect of one or more Series or Classes of CDRs. For greater certainty, references in this Base Prospectus to the Deposit Agreement refer to the Deposit Agreement including, to the extent applicable to a relevant Series, any such applicable amended and/or supplemental provisions or supplemental deposit agreement.

Prospective investors should rely only on information contained or incorporated by reference in this Base Prospectus and any Prospectus Supplement(s). CIBC has not authorized any other person to provide different information. If anyone provides different or inconsistent information, prospective investors should not rely on it.

CIBC is not making an offer to sell these CDRs in any jurisdiction where the offer or sale of the CDRs is not permitted.

In this Prospectus, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2023 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "predict", "commit", "ambition", "goal", "strive", "project", "objective" and other similar expressions or future or conditional verbs such as "will", "may", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, recent events in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession and the war in Ukraine on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods.

A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine, the occurrence, continuance or intensification of public health emergencies, such as the impact of COVID-19, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts, such as the war in Ukraine, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2022 Annual Report (as defined below). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus or the documents incorporated by reference in this Prospectus except as required by law.

Documents Incorporated by Reference

The following documents of CIBC, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

a) CIBC's Annual Information Form dated November 30, 2022, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2022 ("**CIBC's 2022 Annual Report**");

b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2022, together with the auditors' report for CIBC's 2022 fiscal year;

c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2022 contained in CIBC's 2022 Annual Report;

d) CIBC's comparative unaudited consolidated financial statements for the three and six-month periods ended April 30, 2023 included in CIBC's Report to Shareholders for the Second Quarter, 2023 ("**CIBC's 2023 Second Quarter Report**");

e) CIBC's Management's Discussion and Analysis for the three and six-month periods ended April 30, 2023 contained in CIBC's 2023 Second Quarter Report;

f) CIBC's Management Proxy Circular dated February 16, 2023 regarding CIBC's annual meeting of shareholders held on April 4, 2023; and

g) the Deposit Agreement.

Any documents of the type referred to in the preceding paragraph, any material change reports (excluding confidential material change reports), any marketing materials delivered to potential investors and any other disclosure documents required to be incorporated by reference in this Prospectus, filed by CIBC with a securities regulatory authority in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering of CDRs hereunder, will be deemed to be incorporated by reference into this Prospectus.

The Prospectus Supplement(s) containing disclosure in respect of an issue of CDRs and any other additional or updated information that CIBC elects to include therein will be deemed to be incorporated into this Prospectus as at the date of the applicable Prospectus Supplement(s), but only for the purpose of the distribution of the CDRs to which such Prospectus Supplement(s) shall pertain.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new management proxy circular, annual information form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by CIBC with the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, management proxy circular, annual financial statements or management's discussion and analysis, as applicable, and all interim financial statements and information circulars, as applicable, filed prior to the commencement of CIBC's financial year in respect of which the new management proxy circular, annual information form or annual financial statements are filed (and all material change reports filed prior to the end of such financial year) shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of CDRs hereunder.

Eligibility for Investment

In the opinion of Torys LLP, provided that the CDRs of a Series are listed on a "designated stock exchange" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"), which currently includes Cboe Canada, the CDRs of that Series, if issued on the date hereof, would be on such date qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans ("**DPSPs**"), tax-free savings accounts ("**TFSAs**") and first home savings accounts ("**FHSAs**"), in each case as defined in the Tax Act.

Notwithstanding that the CDRs of a Series may be qualified investments for a trust governed by a RDSP, TFSA, FHSA, RRSP, RRIF or RESP, the holder of a RDSP, TFSA or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax with respect to the CDRs of a Series if the CDRs of such Series are a "prohibited investment" (as defined in the Tax Act) for the RDSP, TFSA, FHSA, RRSP, RRIF or RESP, as the case may be. The CDRs of a Series will generally not be a prohibited investment for a trust governed by a RDSP, TFSA, FHSA, RRSP, RRIF or RESP provided the holder of the RDSP, TFSA or FHSA, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as the case may be, deals at arm's length with the Underlying Issuer for purposes of the Tax Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Underlying Issuer.

Holders of RDSPs, TFSAs and FHSAs, annuitants under RRSPs or RRIFs and subscribers under RESPs should consult their own tax advisors in this regard. Individuals who hold or intend to hold CDRs of a Series in a RDSP, TFSA, FHSA, RRSP, RRIF or RESP should consult their own tax advisors as to whether CDRs of a Series or the undivided co-ownership interest in the Underlying Share Pool for a Series will be a "prohibited investment" in their particular circumstances. See "Canadian Federal Income Tax Considerations — Eligibility for Registered Plans".

Changes in CIBC's Consolidated Capitalization

There have been no material changes in the consolidated capitalization of CIBC since April 30, 2023.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada). CIBC's registered and head office is located at 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in CIBC's current Annual Information Form (including the portions of CIBC's current Annual Report incorporated by reference therein) and in the other documents incorporated by reference into this Base Prospectus.

Custodian

CIBC Mellon Trust Company has been appointed to act as the custodian, agent, nominee and bailee (the "**Custodian**") of and in respect of the Underlying Shares deposited to a segregated securities account (the "**Custody Account**") for each Series (and of related proceeds), which shall be held for the holders of the CDRs (the "**CDR Holders**") (in respect of the CDR Holder Interest) and for CIBC (in respect of the Issuer Interest, as such terms are defined below). CIBC Mellon Trust Company is a trust company headquartered in Toronto, Ontario, that is incorporated under and subject to the *Trust and Loan Companies Act* (Canada). While it is not an affiliate of CIBC, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.

The Custodian shall maintain positions in the Underlying Shares on behalf of CDR Holders and CIBC (either directly or indirectly through subcustodians) through the relevant central securities depositary generally used in the home market for trading of the Underlying Shares. The Custodian will hold Underlying Shares through its global network of subcustodians including, in respect of its United States subcustodian, a direct participant in The Depository Trust Company.

CIBC reserves the right, in its discretion, upon 30 days' notice, to make certain changes to this custodial arrangement as set out in the Deposit Agreement including, but not limited to, the appointment of a replacement Custodian and/or the appointment of an additional Custodian or Custodians or the termination of the custodial arrangement in certain circumstances.

Description of the CDRs

Overview

CIBC may offer and issue, from time to time, during the 25-month period that this Base Prospectus remains valid, transferrable depositary receipts ("**Canadian Depositary Receipts**" or "**CDRs**") to be issued in one or more series (each, a "**Series**"). Each Series of CDRs shall relate to a single class of equity securities (the "**Underlying Shares**") of an issuer incorporated or formed outside of Canada (the "**Underlying Issuer**"). The Underlying Shares for each Series shall be listed for trading in U.S. Dollars or another foreign currency (the "**Underlying Currency**") on the principal securities exchange or other trading market for such Underlying Shares (the "**primary trading market**").

Each CDR represents the interest of the CDR Holder in the pool of Underlying Shares held for the relevant Series (the "**Underlying Share Pool**" for the Series) in the Custody Account with the Custodian pursuant to the terms of a deposit agreement (the "**Deposit Agreement**"). Each CDR's interest in the pool is economically equivalent to beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. The "**CDR Ratio**" in respect of a Series of CDRs will be equal to the initial CDR Ratio specified in respect of such Series of CDRs in the applicable Prospectus Supplement, as automatically adjusted from time to time on the terms set out in the Deposit Agreement. The economic effect of these automatic adjustments is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in the relevant Underlying Currency. An increase or decrease to the CDR Ratio is economically equivalent to an increase or decrease in a CDR Holder's interest in the Underlying Share Pool. In cases where this notional currency hedge results in a positive termination value, the CDR Ratio increases to reflect such positive termination value. Conversely, in cases where the notional currency hedge results in a negative termination value, the CDR Ratio will decrease to reflect such negative termination value. For example, if on a given day a CDR Holder owns 100 CDRs of a Series and the CDR Ratio for that Series is 0.10 on that day, then the CDR Holder's interest in the pool is economically equivalent to beneficially owning ten of the applicable Underlying Shares with a notional hedge to Canadian dollars. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "— Fees and Expenses".

The Deposit Agreement sets out the terms of the CDR Holders' interests and rights, including their entitlements to receive dividends and other distributions in respect of Underlying Shares (which is based on the number of CDRs held times the applicable CDR Ratio) and, upon the surrender and cancellation of CDRs, the right to withdraw Underlying Shares from the Custody Account equal to the number of CDRs times the applicable CDR Ratio. See "— Cancellations of CDRs and Withdrawals of Underlying Shares".

As discussed below, each CDR represents an equal undivided direct beneficial interest in the relevant Underlying Share Pool. CDR Holders (individually or collectively) do not have any ownership interest in any particular Underlying Shares or number or fraction thereof, and CDR Holders will not be considered to be shareholders of the Underlying Issuer for the purposes of Canadian or U.S. securities laws (or the securities laws of other applicable jurisdictions in respect of Global CDRs). See "— Co-ownership Interests of CDR Holders and CIBC".

In compliance with applicable securities laws, CIBC has filed with the Canadian provincial and territorial regulatory authorities an undertaking that it will not distribute CDRs under this Prospectus in respect of Underlying Shares that do not satisfy certain Capitalization and Liquidity Standards at the time of listing of the CDR without pre-clearing with the applicable regulators the disclosure contained in the Prospectus Supplement(s) pertaining to such CDRs. The "**Capitalization and Liquidity Standards**" are as follows: (a) any Underlying Issuer must (i) be incorporated in the United States; (ii) be listed in the S&P 500 Index; and (iii) have a market capitalization in excess of US$20 billion; (b) the Underlying Shares must be listed on the NASDAQ or the New York Stock Exchange ("**NYSE**"); and (c) the average daily trading volume of the Underlying Shares in the month before the date of the first Prospectus Supplement for such Series of CDRs must exceed US$100 million. Any new standards applicable for CDRs related to Underlying Shares of Underlying Issuers that are not incorporated in the United States or that otherwise do not satisfy these Capitalization and Liquidity Standards would be set out in the relevant Prospectus Supplement.

The provisions of the CDRs or of the Deposit Agreement may at any time and from time to time, on at least 30 calendar days' notice posted to the CDR Website (as defined below), be amended in any respect which the Depositary may deem necessary or desirable by agreement between the Depositary and the Custodian without the consent of CDR Holders; provided that, subject to certain limited exceptions, such amendment will not change the current rights of the CDR Holders in respect of the Underlying Shares and dividends and other distributions in respect thereof or the relationship between CDR Holders amongst themselves and with CIBC as holder of the Issuer Interest.

The Canada Deposit Insurance Corporation has the power to convert, or cause the Bank to convert, the prescribed liabilities and shares of the Bank into the common shares of the Bank or any of its affiliates ("**Bail-in Conversion**"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the Canada Deposit Insurance Corporation Act (Canada) in respect of the Bank. CDRs are not liabilities or shares of CIBC that are subject to Bail-in Conversion.

Deposit Agreement

The summary of certain terms of the Deposit Agreement set out in this Prospectus does not purport to be complete and is qualified in its entirety by reference to the provisions of the Deposit Agreement (and amendments thereto), which will be filed by CIBC and available on SEDAR+ at www.sedarplus.ca and on the CDR Website (https://cdr.cibc.com/).

The Deposit Agreement determines the rights and obligations of CIBC (as the depositary, issuer of the CDRs and holder of the Issuer Interest, as described below), the Custodian and the CDR Holders from time to time in respect of the Underlying Shares deposited to the Custody Account.

CDRs of each Series will be issued pursuant to the terms of the Deposit Agreement upon the deposit with the Custodian of the required number of Underlying Shares by transfer to the Custody Account and the satisfaction of other applicable conditions to issuance. The Deposit Agreement also sets out CDR Holders' right to withdraw Underlying Shares from the Custody Account upon the surrender and cancellation of the CDRs in accordance with the terms of the Deposit Agreement. All subscriptions for newly issued CDRs from the Depositary and all requests to cancel CDRs and withdraw Underlying Shares must be placed and executed by or through a registered or exempted securities dealer that has entered into agreements with the Depositary in respect of subscriptions for or redemptions of CDRs (a "**Dealer**"). See "— Subscriptions for CDRs" and "— Cancellations of CDRs and Withdrawals of Underlying Shares".

CDRs issued to a Dealer acting on its own behalf or for a client will be qualified by this Prospectus and therefore will be freely tradeable, including on Cboe Canada or other applicable markets. No fees will be payable by the Depositary to a Dealer in connection with the issuance of CDRs of any Series. However, the Depositary will be free to appoint any Dealer to provide additional services to the Depositary from time to time, which may include an appointment of CIBC WMI in respect of market-making activities.

Each CDR Holder's entitlements to receive dividends and other distributions in respect of Underlying Shares and to exercise voting rights associated with Underlying Shares is set out in the Deposit Agreement and are summarised below. See "— Dividends" and "— Voting Rights and CDR Holders' Voting Instructions".

Subscriptions for CDRs

Each Series of CDRs will be offered and issued on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to a particular Series) that may be issued.

To initiate a subscription for CDRs, a subscriber must confirm the terms of the CDR subscription agreement and specify the number of CDRs of a particular Series (the "**Subscription Number**") subscribed for prior to 4:00 p.m. on the Trading Day immediately preceding the Trading Day on which the subscription is to take effect (the "**Subscription Date**"), or such other time prior to 11:00 a.m. on the Subscription Date as the Depositary may set. The Depositary reserves the absolute right to reject any subscription order. If the subscriber complies with the further requirements in the Deposit Agreement for a subscription, the subscription terms will then take effect on the Subscription Date, and the Subscription Number of CDRs will be issued to the subscriber on the second Trading Day following the Subscription Date (the "**Issuance Date**"). Herein, "**Trading Day**" for a particular CDR means each Toronto business day that ordinary trading is scheduled to occur on both Cboe Canada (or such other Canadian securities exchange identified for the Series of CDRs in the prospectus supplement) and the foreign stock exchange which is the primary trading market for the relevant Underlying Shares.

The number of Underlying Shares required to be delivered by or on behalf of the subscriber for such subscription (the "**Share Delivery Number**") shall be equal to the product of the Subscription Number and the CDR Ratio for the Issuance Date including fractional Underlying Shares, where the CDR Ratio for the Issuance Date is calculated at or promptly following 4:00 p.m. on the Subscription Date (or such other time prior to 11:00 a.m. on the following Trading Day as may be determined by the Depositary from time to time) for U.S. CDRs and at the time specified in the applicable Prospectus Supplement for any Series of Global CDRs.

The Deposit Agreement includes provisions that are intended to facilitate settlements of such obligations to deliver the Share Delivery Number of Underlying Shares. The following terms apply in respect of subscriptions for U.S. CDRs, and similar Deposit Agreement terms will apply for other Series of CDRs as described in the applicable prospectus supplement.

In connection with a subscriber's obligation for the Share Delivery Number of Underlying Shares to be delivered to the Custody Account by or on behalf of the subscriber for U.S. CDRs, the Deposit Agreement provides that the subscriber is required to deliver to the Custody Account a number of Underlying Shares equal to the product of the Subscription Number and the CDR Ratio for the Trading Day immediately preceding the Issuance Date and rounded up to the nearest whole number (the "**Adjusted Share Delivery Number**"). To the extent the Adjusted Share Delivery Number is less than the Share Delivery Number, CIBC will source such shortfall number of Underlying Shares (including fractional shares) (the "**CIBC Sourced Number of Shares**"), which sourcing may, subject to certain limitations, be completed in whole or in part by withdrawal from the Custody Account in respect of its Issuer Interest of a number of Shares (including fractional Shares) up to the amount of the CIBC Sourced Number of Shares, and immediately thereafter sell to the subscriber such CIBC Sourced Number of Shares for an amount per Underlying Share equal to the official closing price of the Underlying Shares published by the primary trading market for the Underlying Shares (the "**Closing Price**") on the Subscription Date, converted to Canadian dollars at a benchmark exchange rate generally determined at 4:00 p.m. (London time) (the "**Daily Benchmark Rate**") on the Subscription Date, whereupon such CIBC Sourced Number of Shares will be deposited in the Custody Account on behalf of the subscriber. The subscriber will be required to remit funds to CIBC in accordance with the subscription agreement sufficient to satisfy such purchase price.

Conversely, to the extent the Adjusted Share Delivery Number exceeds the Share Delivery Number, the subscriber shall sell to CIBC such excess number of Underlying Shares (including fractional shares) (the "**Excess Deposited Number of Shares**"). The purchase price payable by CIBC shall be an amount per Underlying Share equal to the Closing Price for the Underlying Shares on the Subscription Date, converted to Canadian dollars at the Daily Benchmark Rate on the Subscription Date. CIBC may direct the subscriber to deposit such excess number of Underlying Shares to the Custody Account, whereupon they will be included in the Underlying Share Pool in respect of CIBC's Issuer Interest.

The Depositary shall not issue new CDRs to a subscriber until the Custodian has confirmed receipt of the deposit of the specified number of Underlying Shares and amounts payable to CIBC including applicable subscription fees and expenses of the Depositary as set out below (see "— Fees and Expenses") and all taxes and governmental charges and fees payable in connection with such subscription. To the extent that the Underlying Shares are not delivered by or on behalf of the subscriber to the Custody Account on or before 4:00 p.m. on the Issuance Date, CIBC shall have the right (but not the obligation) to deliver to the Custody Account on behalf of the subscriber any shortfall in the number of Shares that the subscriber is required to deliver, and otherwise CIBC will cancel the related subscription. Furthermore, to the extent that any related amount payable to CIBC is not paid by or on behalf of the subscriber on or before 4:00 p.m. on the Issuance Date, CIBC may cancel all or part of the related subscription. In any case, CIBC may demand the cost of any Underlying Shares purchased by CIBC on behalf of the subscriber and, regardless of whether or not CIBC completes such delivery on behalf of the subscriber, CIBC may also charge the subscriber for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated by CIBC or any of its affiliates in connection with CIBC's Issuer Interest and the subscriber's subscription for CDRs).

The same CDR Ratio determined for a Series of CDRs for a particular Trading Day will be used for all subscriptions and cancellations of CDRs of such Series for such Trading Day.

In order to issue new CDRs in a transaction that is not exempt from the prospectus requirements of applicable Canadian law pursuant to any subscription, CIBC must, among other things, have filed with applicable Canadian securities regulators a prospectus qualifying the distribution of such CDRs with applicable Canadian securities regulators and received a receipt therefor, and, in the case of a short form base shelf prospectus, the period of validity of such prospectus must not have expired. CIBC currently intends to file a new short form base shelf prospectus and new prospectus supplement(s) qualifying issuances of CDRs for all outstanding Series of CDRs prior to the expiry of the 25-month period that this Base Prospectus remains valid.

Buying and Selling CDRs

Each of the currently outstanding Series of CDRs is listed on Cboe Canada. CIBC intends to apply to list any further Series of CDRs on Cboe Canada and/or other Canadian securities exchanges. The listing of each such further Series of CDRs will be subject to CIBC fulfilling all of the listing requirements of the applicable securities exchange, which cannot be guaranteed. Subject to satisfying the applicable securities exchange's listing requirements, each such Series of CDRs will be listed on the applicable securities exchanges, and investors will be able to buy or sell such CDRs on applicable securities exchanges or other applicable public markets through brokers and dealers registered in the province or territory where the investor resides. Investors may incur customary brokerage commissions in connection with buying or selling CDRs. No fees are paid by investors to the Depositary or Custodian in connection with buying or selling of CDRs on any securities exchange or other applicable public market.

Cancellations of CDRs and Withdrawals of Underlying Shares

CDR Holders of a Series may irrevocably request the cancellation of any whole number of CDRs and the related withdrawal of the applicable Underlying Shares. All such requests to the Depositary to cancel CDRs must be placed by or through a Dealer.

To initiate a cancellation of CDRs and withdrawal of Underlying Shares, a withdrawing CDR Holder must deliver to the Depositary or its designated agent a cancellation and withdrawal notice (a "**Withdrawal Notice**") in the form prescribed by the Depositary from time to time for a specified whole number of CDRs of a particular Series (the "**Cancellation Number**") prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the withdrawal commitment is to take effect (the "**Cancellation Valuation Date**"), or such other time prior to 11:00 a.m. on the Cancellation Valuation Date as the Depositary may set. If the withdrawing CDR Holder complies with the further requirements in the Deposit Agreement for the cancellation and withdrawal, the Depositary will cancel the Cancellation Number of CDRs of the applicable Series on the day that is two Trading Days following the Cancellation Valuation Date (the "**Scheduled Withdrawal Date**"). A Withdrawal Notice may not be withdrawn without the Depositary's consent.

The CDR Holder will be entitled to receive a number of Underlying Shares (the "**Share Release Number**") equal to the product of the Cancellation Number and the CDR Ratio for the Scheduled Withdrawal Date including fractional Underlying Shares, where the CDR Ratio for the Scheduled Withdrawal Date is calculated at or promptly following 4:00 p.m. on the Cancellation Valuation Date (or such other time prior to 11:00 a.m. on the following Trading Day as may be determined by the Depositary from time to time) for U.S. CDRs and at the time specified in the applicable Prospectus Supplement for any Series of Global CDRs.

The Deposit Agreement includes provisions that are intended to facilitate settlements of such entitlements to receive the Share Release Number of Underlying Shares. The following terms apply in respect of withdrawals for U.S. CDRs, and similar Deposit Agreement terms will apply for other Series of CDRs as described in the applicable prospectus supplement.

In connection with a withdrawing CDR Holder's entitlement with respect to the Share Release Number of Underlying Shares, the Deposit Agreement provides that the withdrawing holder will receive a number of Underlying Shares (the "**Aggregate Share Release Number**") equal to the greater of (a) the Share Release Number rounded up to the nearest whole number, and (b) the product of the Cancellation Number and the CDR Ratio for the Trading Day immediately preceding the Scheduled Withdrawal Date and rounded up to the nearest whole number (the "**Adjusted Share Release Number**"). Underlying Shares in an amount equal to the Aggregate Share Release Number minus the Share Release Number (the "**Excess Withdrawal Number**") will be purchased by the withdrawing CDR Holder from CIBC for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Cancellation Valuation Date, converted to Canadian dollars at the Daily Benchmark Rate on the Cancellation Valuation Date. The withdrawing holder will be deemed to hold any Excess Withdrawal Number of Underlying Shares in trust for, and on behalf of CIBC, prior to the completion of such purchase. Furthermore, to the extent the Share Release Number as rounded up to the next whole number exceeds the Adjusted Share Release Number (such difference being the "**Cash Election Number**"), the withdrawing CDR Holder will have the right to elect in its Withdrawal Notice (or in such other manner as agreed to by CIBC) to sell to CIBC, and CIBC shall purchase from the withdrawing CDR Holder, such Cash Election Number of Underlying Shares for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Cancellation Valuation Date, converted to Canadian dollars at the Daily Benchmark Rate on the Cancellation Valuation Date. To the extent these Underlying Shares are deposited to the Custody Account, they will be included in the Underlying Share Pool in respect of CIBC's Issuer Interest.

To complete the cancellation of CDRs, the withdrawing CDR Holder must, before 4:00 p.m. on the Scheduled Withdrawal Date (i) deliver to the Depositary the Cancellation Number of CDRs and (ii) remit to CIBC the purchase price for the Excess Withdrawal Number of Underlying Shares and any applicable cancellation and withdrawal fees and expenses of the Depositary as set out below (see "— Fees and Expenses") to the extent not satisfied by set off against the sale price, if applicable, for the Cash Election Number of Underlying Shares. Upon receipt of such delivery and, if applicable, such payment, the Depositary will transfer, to or at the direction of the withdrawing CDR Holder, the relevant net number of Underlying Shares. To the extent that the Cancellation Number of CDRs is not delivered by or on behalf of the withdrawing holder on or before 4:00 p.m. on the Scheduled Withdrawal Date, CIBC will cancel the related cancellation of CDRs and withdrawal of Underlying Shares. To the extent that any related amount payable to CIBC is not paid by or on behalf of the withdrawing holder on or before 4:00 p.m. on the Scheduled Withdrawal Date, CIBC may cancel all or part of the related cancellation of CDRs and withdrawal of Underlying Shares. CIBC may charge the withdrawing holder for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated, on or following the day the initial Withdrawal Notice was received, by CIBC or any of its affiliates in connection with its Issuer Interest and the relevant cancellation of CDRs).

The Depositary may also deem any Withdrawal Notice as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or government body, authority or exchange. In such circumstances, the Depositary shall post a notice on the CDR Website summarising the events which have led the Depositary to stop accepting Withdrawal Notices or to treat Withdrawal Notices as having been withdrawn. The Depositary will use its commercially reasonable best efforts to notify Dealers if a Withdrawal Notice has been deemed to have been withdrawn within a reasonable time of the Depositary making such a decision.

If a CDR Holder does not hold CDRs though a Dealer that agrees to cancel CDRs and withdraw Underlying Shares on the CDR Holder’s behalf, or if fees associated with a cancellation and withdrawal (including fees charged by the relevant Dealer) make such cancellation and withdrawal uneconomic, then the CDR Holder would be expected to sell such CDRs on a securities exchange or other market instead of cancelling its CDRs and withdrawing the Underlying Shares. A Dealer may potentially charge a fee to complete a withdrawal request and will typically require that the withdrawing CDR Holder has a securities account into which the Underlying Shares may be credited.

Termination by the Depositary

The Depositary has the discretion to terminate any or all Series of CDRs at any time in its sole discretion on not less than 30 days’ prior notice, and may terminate any Series of CDRs on not less than three Trading Days’ notice if (i) the Underlying Shares of such Series cease to be listed on their primary trading market; (ii) the Series of CDRs is suspended from trading on a Canadian stock exchange; (iii) the number of CDR Holders of the Series of CDRs and/or of other Series of CDRs is such that it is uneconomic for CIBC to continue to offer that Series of CDRs or to offer the CDRs and other Series of CDRs; or (iv) there is a change in law or regulation (including tax law or regulation) which makes it impractical or uneconomic for CIBC to continue to maintain or offer CDRs, to hold the Issuer Interest, or to operate its CDR business. CIBC will post any such termination notice on the CDR Website.

Dealers are requested to consult with CDR Holders and submit Withdrawal Notices to withdraw Underlying Shares no later than three Trading Days prior to the designated termination date (the “**Termination Date**”) (or, if less than five Trading Days’ advance notice of the termination has been given, no later than one Trading Day prior to the designated Termination Date).

If any CDRs are not cancelled on or prior to the date of termination for the Series of CDRs, remaining CDR Holders of the applicable Series will be deemed to have given instructions to the Depositary to: (i) arrange for the sale, on behalf of such CDR Holders, of all of the Underlying Shares for the relevant Series as soon as practicable following the Termination Date; (ii) receive the net proceeds from the sale of the Underlying Shares; (iii) determine the portion of such net proceeds payable to each remaining CDR Holder based on their respective number of CDRs held and the CDR Ratio on the Termination Date; (iv) for each CDR Holder, deduct any applicable withholding taxes from its proportion of the aggregate net sale proceeds and convert the remaining amount into Canadian dollars; (v) pay the applicable net Canadian dollar amount to CDR Holders of cancelled CDRs upon receipt of valid payment instructions; and (vi) cancel the applicable CDRs with effect as of the Termination Date. No Cancellation Fee shall be charged in connection with requests to withdraw Underlying Shares made after the Depositary has given notice of the termination of the related Series of CDRs.

The Depositary also has discretion to terminate a Series of CDRs without any prior advance notice in certain limited circumstances, including (i) during any period when normal trading is suspended on a stock exchange or other market on which the Underlying Shares are listed and traded; (ii) if at any time it is not possible for CIBC to maintain its Issuer Interest in compliance with the Deposit Agreement, or (iii) if the obligations of CIBC under the Deposit Agreement are uneconomical or raise regulatory, prudential or commercial concerns.

In the event the Depositary terminates any or all Series of CDRs, the Depositary shall post a notice on the CDR Website summarising the events which have led the Depositary to terminate such CDRs.

Non-Certificated Inventory System

Unless otherwise specified in the applicable Prospectus Supplement(s), registration of interests in, and transfers of, CDRs will be made only through the non-certificated inventory system of CDS. CDRs must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of CDRs must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such CDRs. Upon buying CDRs, the owner will receive only the customary confirmation of its CDR holding. Physical certificates evidencing ownership will not be issued.

References in this Prospectus to a CDR Holder means, unless the context otherwise requires, the owner of the beneficial interest in such CDRs.

Neither CIBC nor the Depositary will have any liability for: (i) records maintained by CDS relating to the beneficial interests in CDRs or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of CDRs to pledge such CDRs or otherwise take action with respect to such owner's interest in such CDRs (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

CIBC has the option in certain circumstances to terminate registration of CDRs through the non-certificated inventory system in which case certificates for CDRs in fully registered form may be issued to beneficial owners of such CDRs or to their brokers, custodians or other nominees and/or to CDS as certificated securities.

Dividends

CDR Holders on a Record Date (as defined below) for a dividend announced for Underlying Shares for the relevant Series will receive distributions from the Custodian (or the Depositary on its behalf) in an aggregate amount equal to the amount of the dividend received by the Custodian in respect of all the CDR Holder Interests (less applicable withholding taxes) as converted into Canadian dollars on the date of receipt. The aggregate dividend amount applicable in respect of all the CDR Holder Interests, before deduction of applicable withholding taxes, will be an amount equal to the dividend per Underlying Share (less any fees, expenses or amounts not received by the Custodian) multiplied by the product of the number of outstanding CDRs and the CDR Ratio on the applicable Record Date, as converted into Canadian dollars. It is expected that distributions will be paid by the Custodian (or the Depositary on its behalf) within five business days of the dividend being received by the Custodian. The portion of such aggregate dividend amount payable to each such CDR Holder will be equal to (i) the number of CDRs held by such CDR Holder on the Record Date, divided by (ii) the total number of CDRs outstanding on such Record Date, less the amount of any withholding taxes applicable or allocated to such CDR Holder. The foregoing shall also apply in respect of other cash distributions payable by an Underlying Issuer to holders of Underlying Shares.

Record Dates in respect of Underlying Shares

The record date for determining which CDR Holders are entitled to receive any distributions, voting rights or other benefits in respect of CDRs of a particular Series will be the record date set by the relevant Underlying Issuer (the "**Record Date**"). The Depositary will notify CDR Holders of any Record Dates via the CDR Website.

The Record Dates set for distributions, voting rights and other benefits will always be earlier than the date those distributions or benefits are paid, or the last date to exercise those voting rights in respect of the Underlying Shares. This means that if a CDR Holder does not hold a CDR on the relevant Record Date, then such CDR Holder will not be entitled to the corresponding distribution even if the CDR Holder holds that CDR on the date the Custodian (or the Depositary on its behalf) pays the distribution.

Withholding

In the event that the Custodian or the Depositary shall be required to withhold and does withhold from such a cash distribution an amount or property on account of taxes or other governmental charges, the aggregate amount distributed to the CDR Holders on the relevant Series of CDRs shall be reduced accordingly.

In the event that the Depositary determines that any distribution in property (including Underlying Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including Underlying Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to CIBC and the holders of CDRs entitled thereto in accordance with the terms and conditions of the Deposit Agreement.

Voting Rights and CDR Holders' Voting Instructions

CDR Holders cannot directly exercise voting rights attaching to Underlying Shares. Instead, CDR Holders will have the opportunity to submit voting instructions through the CDR Website, subject to satisfying identification and confirmation requirements established by the Depositary. The Depositary will tabulate voting instructions submitted to the CDR Website and will arrange, on a commercially reasonable efforts basis, to vote the Underlying Shares in accordance with the instructions provided by the CDR Holders.

Each CDR Holder's voting rights and the number of votes each CDR Holder is entitled to in respect of a matter relating to an Underlying Issuer shall be determined based on the voting rights attaching to the Underlying Shares for the Series, the number of CDRs of the Series held by the CDR Holder and the relevant CDR Ratio as of the applicable Record Date. Voting rights in respect of CDRs representing any fractional voting interest shall be rounded down to the nearest whole number.

The aggregate voting entitlement of all CDR Holders of a Series in respect of the Underlying Share Pool shall be to instruct the Depositary to exercise voting rights corresponding to the voting rights per Underlying Share multiplied by the product of the number of outstanding CDRs and the CDR Ratio on the applicable Record Date. The voting entitlement of a particular CDR Holder will be to instruct the Depositary to exercise voting rights corresponding to the portion of such aggregate voting rights equal to (i) the number of CDRs held by such CDR Holder on the Record Date, divided by (ii) the total number of CDRs outstanding on such Record Date.

The Depositary shall use commercially reasonable efforts to exercise voting rights in respect of Underlying Shares in accordance with voting instructions received prior to any applicable voting cut-off time determined by the Depositary. In the event that the Depositary does not receive voting instructions from CDR Holders prior to any applicable voting cut-off time, the Depositary will not exercise the voting rights and will allow those voting rights to lapse.

When an Underlying Issuer announces that it will be holding a meeting at which its shareholders are entitled to vote, the Depositary shall post a notice on the CDR Website that:

- provides CDR Holders with a link to the proxy statement released by the Underlying Issuer containing important facts about the proposals being put to the meeting, for CDR Holders to consider before submitting their voting instructions;
- provides CDR Holders with an opportunity to submit their voting instructions, subject to satisfying identification and confirmation requirements established by the Depositary; and
- notifies CDR Holders of the Voting Cut-off Time for submitting their voting instructions. The "**Voting Cut-off Time**" will typically be at least five business days prior to the cut-off time for receipt of proxy instructions by the Underlying Issuer. This is to allow sufficient time for the voting instructions to be processed and exercised on behalf of CDR Holders.

CDR Holders wishing to provide voting instructions to the Depositary must submit their voting instructions by the Voting Cut-off Time through the website identified on the CDR Website.

Non-Cash Distributions

From time to time, Underlying Issuers may undertake or be subject to an action which results in the distribution of securities or other property by an Underlying Issuer or a third party to the Underlying Issuer’s shareholders (each, a “**Non-Cash Distribution**”). A Non-Cash Distribution can include, among other things, payments of a special distribution or dividend (but not the payment of an ordinary dividend) and rights issues.

CDR Holders of each Series shall be deemed under the Deposit Agreement to collectively instruct the Depositary, where practicable, to use its commercially reasonable efforts to arrange for the sale of Non-Cash Distributions received in respect of the Underlying Shares on behalf of such CDR Holders. Any net proceeds of sale of such Non-Cash Distributions will be converted by CIBC into Canadian dollars based on current market exchange rates on the date received by the Custodian. Any net proceeds of sale of Non-Cash Distributions (after deduction of the costs of disposition) (in each case less any withholding taxes that it determines may be applicable) to the extent attributable to the CDR Holder Interest will be distributed to CDR Holders in respect of the CDR Holder Interest. Where such sale of a Non-Cash Distribution is not practicable, the CDR Holders are deemed to have instructed the Depositary to use commercially reasonable efforts to pass on the benefits of a Non-Cash Distribution by some means other than through a cash distribution including, but not limited to, (i) the distribution of the underlying non-cash distribution to the CDR Holders, (ii) a distribution to CDR Holders of additional CDRs of a Series (with a proportionate increase to the Issuer Interest to reflect CIBC’s interest as a co-owner of the Underlying Share Pool), or (iii) a distribution to CDR Holders of CDRs of a new Series of CDRs and to CIBC of an additional Issuer Interest, in each case after the sale of non-cash distributions to permit the deduction of any withholding taxes that it determines may be applicable.

While the Depositary will use reasonable endeavours to pass on the benefits of Non-Cash Distributions to CDR Holders, there may be differences in the entitlements that CDR Holders receive compared to the entitlements that they would have received if they held the Underlying Shares directly (and in some cases the Depositary may not be able to pass on any of the benefits of a Non-Cash Distribution). For example, there may be a rounding of entitlements where the Depositary’s holding of Underlying Shares is treated as a single holding rather than separate holdings corresponding to the individual undivided co-ownership interests of the CDR Holders. If this results in the Depositary holding more or less property compared to the property individual CDR Holders would have received if they held the Underlying Shares directly, the Depositary will use its commercially reasonable best efforts to distribute that property to CDR Holders on a fair and equitable basis.

Changes Affecting the Underlying Share Pool and the CDR Ratio

If there occurs any change in nominal value, change in par value, share split or share consolidation of Underlying Shares in respect of a Series, any securities received by the Depositary or a Custodian in respect of such Underlying Shares shall be treated as new Underlying Shares under the Deposit Agreement in respect of such Series, and from the time of such receipt such new Underlying Shares together with the existing Underlying Shares for such Series that remain issued and outstanding will together collectively constitute the Underlying Shares in respect of such Series.

Upon any share exchange or any other conversion, replacement or reclassification in respect of Underlying Shares in respect of a Series (the “**Relevant Series**”) or upon the occurrence of certain other events described in the Deposit Agreement, then any equity securities that trade on a public exchange or market, Cash or other property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of such Underlying Shares (respectively, “**Replacement Securities**”, “**Replacement Cash**” or “**Replacement Property**”) shall be treated as follows:

a) If all of the Replacement Securities are of only a single class or series and in connection with the issuance of such Replacement Securities all of the previously outstanding Underlying Shares are cancelled, such Replacement Securities will be treated as the new Underlying Shares that are to be held in the Custody Account in respect of the Relevant Series.

b) If paragraph (a) is not applicable to the Replacement Securities, the Depositary will have the right to elect to treat such Replacement Securities as new Underlying Shares of one or more new Series of CDRs. In this case, the original Series of CDRs will remain outstanding and will thereafter evidence any of the original Underlying Shares that remain outstanding and for each separate class or series of Replacement Securities (each a “**New Class of Shares**”) CDRs of a new Series of CDRs will be distributed to existing CDR Holders of the Relevant Series so that each existing CDR Holder will receive an equivalent number of CDRs for the new Series as they held of the Relevant Series at the time of the record date for such corporate action or event, and the Depositary will designate the CDR Ratio and other relevant terms for the new Series to reflect the proportionate interests of the CDR Holders and CIBC (in respect of its Issuer Interest) in the relevant New Class of Shares that are received. If the Depositary elects not to treat any series or class of Replacement Securities as Underlying Shares for a new Series of CDRs, such Replacement Securities will be treated in the same manner as Non-Cash Distributions, as described above (see "— Non-Cash Distributions").

c) Any Replacement Property other than Replacement Securities will be treated in the same manner as Non-Cash Distributions, as described above (see "— Non-Cash Distributions").

d) Any Replacement Cash will be distributed to holders of the CDRs of the relevant Series and CIBC (in respect of its Issuer Interest) as if such Replacement Cash was a dividend or other cash distribution, as described above (see "— Dividends").

For greater certainty, in respect of an ordinary-course stock split or stock consolidation, the CDR Ratio could be adjusted on the terms set out in the Deposit Agreement to reflect the changes to the number of Underlying Shares in the Custody Account resulting from the stock split or stock consolidation. For example, if the Underlying Shares are subject to a two-for-one stock split, then the CDR Ratio will automatically double at the time the stock split is effective and the number of Underlying Shares in the Custody Account has been adjusted.

Similarly, in respect of other corporate actions or events such as distributions or exchanges of securities upon a merger event or spin-off transaction which impacts holders of the Underlying Shares, to the extent the Underlying Shares remain outstanding or are exchanged for or replaced by other securities which the Depositary agrees may constitute replacement Underlying Shares, the Depositary may determine that the CDR Ratio will be adjusted on the terms set out in the Deposit Agreement to reflect the changes to the number of Underlying Shares in the Custody Account resulting from the corporate action or event.

In addition, the Depositary is permitted under the Deposit Agreement to provide for security splits in respect of the CDRs so long as the product of the CDR Ratio and the number of CDRs outstanding is unchanged by the CDR split. Accordingly, if the Depositary elects to complete a split of the CDRs of a Series at the same time that a stock split of the related Underlying Shares occurs, it is possible that the CDR Ratio could remain unchanged due to the offsetting effects of the CDR split and the related Underlying Share split, and in this case the number of outstanding CDRs of the relevant Series would increase in proportion to the change in the number of Underlying Shares from their stock split. The Depositary shall provide not less than five Trading Days' notice on the CDR Website of any CDR split.

Co-ownership Interests of CDR Holders and CIBC

The Deposit Agreement sets out the terms of CDR Holders' undivided co-ownership interests in Underlying Share Pool held for the relevant Series in the Custody Account, as described in this Prospectus.

In addition to the undivided co-ownership interest represented by all CDRs of a Series, CIBC shall also own an undivided co-ownership interest in the Underlying Share Pool for that Series. CIBC will deposit Underlying Shares in respect of each Series to the Custody Account pursuant to the Deposit Agreement to acquire its undivided co-ownership interest. Consequently, CDR Holders of a Series and CIBC shall be co-owners of the Underlying Share Pool for each Series, each with undivided co-ownership interests therein.

The undivided co-ownership interests in the Underlying Share Pool represented by all CDRs of a Series is referred to as the "**CDR Holder Interest**" for the Series, and CIBC's undivided co-ownership interest in the Underlying Share Pool is referred to as the "**Issuer Interest**" for the Series.

Each CDR's interest in the Underlying Share Pool is economically equivalent to beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. Similarly, the Issuer Interest in the Underlying Share Pool is economically equivalent to beneficially owning the remaining number of Underlying Shares in the Custody Account from time to time. More specifically, for each increase (or decrease) to the CDR Ratio for a Series due to notional currency hedging as described in the next section (which is economically equivalent to an increase (or decrease) in the CDR Holder Interest), there shall be an economically equivalent off-setting decrease (or increase) in the Issuer Interest. See "— Notional FX Hedge Adjustments to the CDR Ratio".

CIBC is required under the terms of the Deposit Agreement to ensure that, for each Series and at all relevant times, the Issuer Interest is of sufficient size so as to ensure that there will be sufficient Underlying Shares held in the Custody Account to support the entitlement of the CDR Holder Interest and to ensure that CIBC retains an Issuer Interest of a specified minimum size as provided for under the Deposit Agreement.

In accordance with the terms of the Deposit Agreement, CIBC shall be entitled as the holder of the Issuer Interest to receive dividends and other distributions from the Underlying Share Pool for each Series and to exercise voting rights equivalent to the balance of the dividends, other distributions and voting rights in respect of the Underlying Share Pool for the Series after giving effect to the entitlements of CDR Holders.

As holders of undivided co-ownership interests in the relevant Underlying Share Pool, neither CDR Holders (individually or collectively) nor CIBC have any ownership interest in any particular Underlying Shares or number or fraction thereof. CDR Holders' rights under U.S. securities laws (or the securities laws of any other applicable jurisdiction in respect of Global CDRs) will differ from those that would apply if an investor were to purchase Underlying Shares on a U.S. exchange (or other relevant global exchange in respect of Global CDRs). See "Risk Factors — Risk Factors Related to the Offering of CDRs — U.S. Securities Law Considerations".

Notional FX Hedge Adjustments to the CDR Ratio

Each CDR represents the interest of the CDR Holder in the Underlying Share Pool and is economically equivalent to beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. The CDR represents a Canadian dollar exposure. The CDR Ratio is automatically adjusted on the terms set out in the Deposit Agreement the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in the relevant Underlying Currency.

Each such embedded notional currency hedge is a notional overnight foreign exchange forward for the sale of the Underlying Currency for Canadian dollars which is to be cash-settled in the relevant Underlying Currency (each a "**Notional FX Hedge**").

At the relevant valuation time on each Trading Day, the notional termination value is determined for the outstanding Notional FX Hedges for each Series and the notional amount and terms of new Notional FX Hedges are determined for each Series. The notional forward rate to be used for each new Notional FX Hedge will be CIBC's institutional forward rate for an equivalent cash-settled overnight FX forward transaction as determined by CIBC on the relevant Trading Day provided that the notional forward rate so determined will on average not include a spread of greater than 60 basis points on an annualized basis for U.S. CDRs or such other maximum average spread as may be specified in the applicable Prospectus Supplement for any Series of Global CDRs.

The positive or negative notional termination value of a Notional FX Hedge for a Series that is notionally terminating on a Trading Day (the "**FX Termination Date**" for the Notional FX Hedge) increases or decreases the CDR Ratio for the Series. An increase or decrease to the CDR Ratio for a Series is economically equivalent to an increase or decrease in a CDR Holder's interest in the Underlying Share Pool for the Series.

If the Notional FX Hedge for a Series has a positive notional termination value on the related FX Termination Date, the CDR Ratio for such Series shall be increased by the amount of such notional termination value per CDR divided by the reference share price of the Underlying Shares for such FX Termination Date. Conversely, if the Notional FX Hedge for a Series has a negative notional termination value on the FX Termination Date, the CDR Ratio for such Series shall be decreased by the absolute value of such notional termination value per CDR divided by the reference share price of the Underlying Shares for such FX Termination Date. The reference share price of the Underlying Shares used for this purpose for an FX Termination Date is the weighted average trading price per share at which CIBC or an affiliate of CIBC purchased or sold Underlying Shares on such Trading Day or prior to the Trade Date Ratio Adjustment Time on the subsequent Trading Day in each case in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest or, if CIBC and its affiliates do not effect such hedging purchases or sales of Underlying Shares, the Closing Price of the Underlying Shares on such FX Termination Date. The CDR Ratio resulting from this increase or decrease shall be posted to the CDR Website on the Trading Day following the FX Termination Date and will apply in determining the Share Delivery Number and Share Release Number for any subscriptions or cancellations of CDRs of the relevant Series for which the FX Termination Date is the Subscription Date or Cancellation Valuation Date, as applicable.

CIBC shall have the right to defer all or a portion of this adjustment to the CDR Ratio for a Series to the extent CIBC or an affiliate of CIBC fails by inadvertence, or is otherwise not able on a reasonable best efforts basis, to effect all, or substantially all, of the purchases and sales of Underlying Shares determined by CIBC to be required in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest.

Furthermore, if CIBC or an affiliate of CIBC fails by inadvertence, or is otherwise not able on a reasonable best efforts basis, to enter into FX hedging transactions determined by CIBC to be required in connection with hedging its Issuer Interest for a Series or if CIBC has accelerated the time at which the notional termination value of the Notional FX Hedge for a Series is to be determined as described below, then CIBC may specify that the notional amount of the Notional FX Hedge for the Trading Day for the Series is nil.

In the event that there is a material decrease in the trading price of the Underlying Shares for a Series which has exceeded or may in CIBC's judgment potentially exceed 50% of the trading price of the Underlying Shares or an event occurs which may in CIBC's judgment potentially give rise to such a decrease, or there is a material decrease in the value of Canadian Dollars as compared to United States Dollars which has exceeded or may in CIBC's judgment potentially exceed 50% or an event occurs which in CIBC's judgment may potentially give rise to such a decrease, CIBC shall be entitled to accelerate the time at which the notional termination value of the outstanding Notional FX Hedge for the Series is to be determined. In such event, the reference share price used to calculate the related adjustment to the CDR Ratio, as described above, shall, at CIBC's election, be either the current trading price of the Underlying Shares at such time or the reference share price that would otherwise be determined for such Series for the Trading Day on which the time to determine the notional termination value of the Notional FX hedge was accelerated. CIBC shall promptly give notice of any such acceleration either to the Custodian or by posting to the CDR Website.

The CDR Ratio for a Series may also be adjusted periodically to reflect the Specified Corporate Action Expenses for which CDR Holders of such Series are responsible under the terms of the Deposit Agreement.

The CDR Ratio in respect of each Series of CDRs will be calculated daily and will be available at the CDR Website (https://cdr.cibc.com/).

Fees and Expenses

No fees or expenses will reduce the CDR Ratio upon the issuance of CDRs. The particular fees and expenses applicable for each Series of CDRs as of the date hereof are as follows:

Activity or Event	Fees and Expenses Charged to CDR Holders
Depositary Services and Administration (including CDR administration, prospectus offering of CDRs, exchange listing fees, securityholder communication expenses and securities regulatory compliance filing fees and other expenses)	No charge.
Custody of Underlying Shares (including fees payable to the Custodian and its subcustodians, and securities transfer fees)	No charge.
Dividend payments to CDR Holders in respect of Underlying Shares	No charge.
Ordinary-course stock splits and stock consolidations in respect of the Underlying Shares.	No charge.
Corporate Actions in respect of Underlying Shares (such as distributions or exchanges of securities upon a merger event or spin-off transaction)	Specified Corporate Action Expenses.

No fees or expenses will be directly charged to CDR Holders while holding CDRs except that CIBC shall be entitled to adjust the CDR Ratio as set out in the Deposit Agreement to compensate CIBC for actual out-of-pocket costs and expenses incurred in connection with a Corporate Action ("**Specified Corporate Action Expenses**"), such adjustment to the CDR Ratio reflecting a reduction in the aggregate value of all outstanding CDRs of the relevant Series by the amount of the relevant Specified Corporate Action Expense. The amount of any Specified Corporate Action Expense shall not exceed 0.10% of the aggregate value of the CDRs of the relevant Series. "**Corporate Action**" means any event resulting in a distribution of cash, securities or other property by the relevant Underlying Issuer or a third-party to the holders of relevant Underlying Shares (other than an ordinary-course dividend payment), a conversion in whole or in part of the relevant Underlying Shares into a different series or class of securities and/or a mandatory, voluntary or elective exchange of all or any part of the relevant Underlying Shares (or any right or entitlement in respect thereof) for other securities, cash and/or other property.

In respect of an ordinary-course stock split or stock consolidation, no fee or expense will be charged or reflected in a change to the CDR Ratio.

Withholding taxes may also apply as provided in the Deposit Agreement including upon the payment to CDR Holders of their entitlements to the proceeds of dividends on Underlying Shares and cash proceeds from securities distributed in connection with corporate actions or events impacting Underlying Shares. Withholding taxes are described elsewhere in this Prospectus and are not set out in this description of Fees and Expenses. Withholding taxes do not impact the CDR Ratio applicable to CDRs.

The notional forward rate to be used for each new Notional FX Hedge will be CIBC's institutional forward rate for an equivalent cash-settled overnight FX forward transaction as determined by CIBC on the relevant Trading Day provided that the notional forward rate so determined will on average not include a spread of greater than 60 basis points on an annualized basis for U.S. CDRs or such other maximum average spread as may be specified in the applicable Prospectus Supplement for any Series of Global CDRs. See "— Notional FX Hedge Adjustments to the CDR Ratio".

Dealers that subscribe for newly issued CDRs or place a Withdrawal Notice with the Depositary (for themselves or on behalf of a client) may also be charged fees directly by the Depositary in an amount not to exceed 0.20% of the value of the related CDRs. These subscription and cancellation fees do not have any impact on the CDR Ratios applicable to CDRs and they do not apply in respect of purchases or sales of CDRs by CDR Holders on any exchange or other secondary market.

Except as provided above, the Depositary will bear all costs and expenses related to the offering, listing, administration and management of the CDRs and the Custody Account including: (i) custody and safekeeping charges payable to the Custodian, (ii) costs relating to providing information to CDR Holders including maintenance of the CDR Website; (iii) ongoing regulatory filing and stock exchange listing and other fees; (iv) audit and legal fees of the Depositary; (v) costs of preparing qualifying disclosure documents; (vi) expenses of conducting any necessary meetings of CDR Holders; (vi) expenses of managing the voting of Underlying Shares; (vii) costs of bookkeeping and CDR accounting; (viii) fees payable to the registrar and transfer agent of the CDRs; (ix) expenses incurred upon termination of any Series of CDRs; and (x) legal, accounting and audit fees in connection with the CDRs.

CIBC may amend the fees and expenses it charges, or introduce new types of fees and expenses, for any Series of CDRs upon 30 business days' prior notice posted to the CDR Website (https://cdr.cibc.com/). Further, there will be no increases to fees or expenses and no introduction of any new type of fee or expense unless disclosed in an amendment to or replacement of this Base Prospectus or in a prospectus supplement at least 30 business days' prior to the effective date of such change to fees or expenses.

Information about Underlying Issuers

Unless otherwise specified in the applicable Prospectus Supplement, the Underlying Shares for U.S. CDRs will be listed and traded on the NASDAQ or NYSE and registered with the U.S. Securities and Exchange Commission (the "**SEC**"). Issuers listed on the NASDAQ or NYSE are generally required to file with the SEC, among other items, the following continuous disclosure documents:

Document	SEC Form and Description	Timing of Filing
Annual Reports	Form 10-K is an annual report which provides an overview of an Underlying Issuer's business, financial performance and financial position and includes audited financial statements.	Generally filed with the SEC within 60 days of the end of each Underlying Issuer's financial year.

	Underlying Issuer's are required to send annual reports to their shareholders when they hold annual meetings to elect directors.	
Quarterly Reports	Form 10-Q is a quarterly report which contains unaudited financial statements and provides a continuing view of the Underlying Issuer's financial performance and financial position for the current reporting period.	Generally filed with the SEC within 40 days of the end of each Underlying Issuer's first three quarters of its financial year.
Current Reports	Form 8-K is used to report certain material corporate events to the SEC on a more current basis. Reports may contain exhibits, such as data tables and press releases which may assist an investor's understanding of developments affecting an Underlying Issuer. These reports announce major events that investors should know about but which have not previously been disclosed in a Form 10-K or Form 10-Q.	Filed periodically with the SEC.
Notices of Meetings	Form DEF 14A is a proxy statement which must be filed with the SEC prior to an Underlying Issuer holding a meeting at which its shareholders are entitled to vote. A Form DEF 14A may be accompanied by additional proxy materials. Proxy statements must contain or be accompanied by all important facts about the proposals which are being considered. A proxy statement for an annual general meeting of an Underlying Issuer would usually include details of the compensation paid to the directors and executives and some information about corporate governance practices.	Generally filed with the SEC no later than 120 days after the end of each Underlying Issuer's financial year.

The Underlying Shares for Global CDRs will be listed and publicly traded on a primary trading market located outside of Canada and the United States. The continuous disclosure documents provided by the Underlying Issuers for Global CDRs will be referred to in the relevant Prospectus Supplements.

It is the responsibility of each CDR Holder (including, in each case herein, prospective CDR Holders) to stay informed about Underlying Issuers and Underlying Shares. Other than the information provided in Prospectus Supplements providing the initial description of each Series of CDRs, CIBC does not intend to provide any information or ongoing updates about Underlying Issuers and/or Underlying Shares. Disclosure documents delivered by Underlying Issuers to their shareholders or filed by Underlying Issuers with the SEC or other relevant securities regulatory authority will not be mailed or otherwise provided by the Depositary to holders of CDRs. CDR Holders wishing to obtain information about an Underlying Issuer or Underlying Share can access such information from the sources set out in the table below or in a Prospectus Supplement for the relevant Series of CDRs. CDR Holders should review these sources before making an investment decision with respect to CDRs.

The following table describes the primary sources of public disclosure made by Underlying Issuers of U.S. CDRs:

Websites of Underlying Issuers for U.S. CDRs	The SEC requires each Underlying Issuer of U.S. CDRs to display certain materials filed with the SEC on its website. CDR Holders should check the Underlying Issuer's website for these SEC filings. The website for each Underlying Issuer is listed in the applicable Prospectus Supplement. The SEC filings are usually found on an "Investors" or "Investor Relations" page within the Underlying Issuer's website.

	Underlying Issuers may also release additional information on their website which may be useful to CDR Holders.
SEC website	Most documents filed with the SEC by Underlying Issuers of U.S. CDRs are available to the public free of charge via the SEC's EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system at: www.sec.gov/edgar/searchedgar/companysearch.html. The Form 10-K, Form 10-Q, Form 8-K and Form DEF 14A are available on EDGAR. However, not all documents filed with the SEC are available on EDGAR, including: • Form 144A (being notices of the proposed sale of securities which are filed voluntarily); • certain documents filed prior to 2003; and • other information sent to shareholders that is not required to be filed with the SEC.

Similarly, for Global CDRs documents delivered by an Underlying Issuer to any applicable foreign securities regulators and/or securities holders or the public in applicable foreign markets will likewise not be mailed or delivered to holders of CDRs. Summary disclosure of the availability of information about an Underlying Issuer or Underlying Share in respect of Global CDRs will be set out in the Prospectus Supplement applicable to each such Series of Global CDRs.

CDR Holders are advised that CDRs are not sponsored, nor issued, by Underlying Issuers. The Underlying Issuers are not involved in the issuance, trading or cancellation of CDRs and may not be aware of the existence of CDRs relating to their securities. The websites of Underlying Issuers are unlikely to contain any reference to CDRs. CDR Holders are cautioned that the continuous disclosure documents referenced above differ in form and substance from those filed by Canadian reporting issuers. CDR Holders should consult their financial advisors with respect to any questions regarding the Underlying Issuers or Underlying Shares.

CIBC does not take any responsibility for the operation of the websites referred to above and expressly disclaims any liability to holders in connection with the contents of such websites, the timeliness of their information and the absence of any information from those websites.

CDR Website and Announcements by CIBC

CIBC has created and maintains a website in respect of the CDRs (https://cdr.cibc.com/) (the "**CDR Website**") that provides certain information with respect to each Series of CDRs. The CDR Website will be updated on each Trading Day and is expected to provide:

- the Deposit Agreement;
- each CDR Ratio calculated on the immediately preceding Trading Day;
- the current notional forward rate for the Notional FX Hedges;
- the ticker used for the Underlying Shares on the foreign stock exchange that is the primary trading market of the Underlying Shares;
- all current Prospectus Supplements for the CDRs and all notices provided to CDR Holders in respect of the CDRs; and
- copies of documents incorporated by reference into the current Prospectus for each Series of CDRs or, in respect of applicable CIBC continuous disclosure documents that are incorporated by reference, a link to a CIBC webpage which provides such continuous disclosure documents.

When certain events are announced by an Underlying Issuer that impact Underlying Shares (including announcements of Corporate Actions, dividends payments and shareholder votes in respect of Underlying Shares) or certain events occur in respect of CDRs, the Depositary will release a preliminary announcement summarising the event and the key dates for holders of CDRs (including, where applicable, the record date set by the Underlying Issuer). These announcements will be published on the CDR Website.

In the majority of circumstances, after such events have occurred (other than shareholder votes), the Depositary will release a final announcement confirming or updating the preliminary announcement and providing additional information on the event including, if applicable, any amount paid to CDR holders per CDR (expressed in the currency of payment, which will generally be Canadian dollars) in connection with such event together with the relevant Underlying Currency amount, any applicable fees, tax and expenses per CDR deducted from such amount, and the foreign exchange rate used in the conversion of the net Underlying Currency amount to Canadian dollars, if applicable.

Prohibition of Purchases of U.S. CDRs by U.S. Persons

No United States person within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (a "**U.S. Person**") may be a CDR Holder of any Series of U.S. CDRs or enter into any transaction for the purchase or acquisition of U.S. CDRs of any Series. Any transfer of U.S. CDRs that, if effective, would result in a U.S. Person becoming a CDR Holder of U.S. CDRs (each, a "**U.S. CDR Holder**") shall instead result in such U.S. Person (a "**Faulty Holder**") having no right, title or interest in the U.S. CDR or the Underlying Share Pool (a "**Faulty Acquisition**") and instead the Canadian securities intermediary through which the Faulty Holder would otherwise hold the U.S. CDRs and which is most proximate to the Faulty Holder in respect of the Faulty Acquisition (the "**Intermediary**") shall automatically be deemed to be the CDR Holder of the U.S. CDRs transferred in connection with such Faulty Acquisition (the "**Transferred U.S. CDRs**"). To the extent a Faulty Acquisition occurs, the Intermediary shall be obliged to dispose of its interest in such Transferred U.S. CDRs within ten business days of receiving or taking notice that the relevant transfer of U.S. CDRs resulted in a Faulty Acquisition; and the Intermediary shall only be responsible to the Faulty Holder to reimburse the Faulty Holder for the lesser of the original cost of the Transferred U.S. CDRs and the net proceeds of disposition of the Transferred U.S. CDRs. If the Transferred U.S. CDRs are not disposed of within such ten-business day period then the Depositary may in its sole discretion cancel such Transferred U.S. CDRs and return Underlying Shares in the same manner as if the Intermediary as the holder of the U.S. CDRs had submitted a Withdrawal Notice for the Transferred U.S. CDRs. Furthermore, no U.S. Person shall have any entitlement to receive dividends or distributions in respect of U.S. CDRs; and if a U.S. Person would otherwise be entitled to receive a dividend or distribution in respect of a U.S. CDR from its Intermediary were it not for the occurrence of a Faulty Acquisition, then the Intermediary shall retain such dividend or distribution.

By holding or purporting to hold U.S. CDRs and by entering into any transaction to acquire U.S. CDRs (including through a purchase on a stock exchange or other secondary market transaction), each U.S. CDR Holder and each Faulty Holder shall by the terms of the Deposit Agreement be deemed to represent and warrant to the Depositary and the Custodian on a continuous basis that it is not and shall not be a U.S. Person at any such time that it holds or acquires or purports to hold or acquire any U.S. CDRs.

If a U.S. CDR Holder becomes a U.S. Person after becoming the U.S. CDR Holder, then such U.S. Person shall be deemed to have transferred all of its right, title and interest in its entire U.S. CDR holding to its Intermediary at such time and the terms of the Deposit Agreement shall apply in respect of such U.S. CDRs from such time forward.

In the event a Faulty Holder purports to transfer Transferred U.S. CDRs to any person, then such transfer shall be deemed to have been made by the Intermediary as the CDR Holder of such U.S. CDRs and accordingly, subject to the terms of the Deposit Agreement, the transferee of such Transferred U.S. CDRs shall take good title to such Transferred U.S. CDRs.

The Depositary, the registrar, each transfer agent, each U.S. CDR Holder of record and each securities intermediary through which a person holds or purports to hold U.S. CDRs and each of their respective agents ("**Interested Persons**") may require each U.S. CDR Holder or purported U.S. CDR Holder to provide evidence of the jurisdiction or jurisdictions in which it is resident and as to whether or not it is a U.S. Person, and to make declarations as to its status as a U.S. Person as required by the Interested Person from time to time, and any U.S. CDR Holder or purported U.S. CDR Holder that fails to provide such evidence and declarations satisfactory to an Interested Person (in such Interested Person's sole discretion) shall hereby be deemed to be a Faulty Holder that has made a Faulty Acquisition. Furthermore, each U.S. CDR Holder and each purported U.S. CDR Holder is deemed by the Deposit Agreement to authorize and direct each Interested Person to take all reasonable actions to determine their U.S. Person status, to respond to requests from other Interested Persons intended to confirm whether or not the U.S. CDR Holder or purported U.S. CDR Holder is a U.S. Person and to take any and all other actions in order to give effect to the related Deposit Agreement provisions in respect of Faulty Acquisitions, and each U.S. CDR Holder or purported U.S. CDR Holder specifically releases from all liability, and shall hold harmless in connection with any cancellations, sales, forfeitures and resulting losses or damages, each Interested Person (and their respective affiliates, nominees, officers, directors and agents) in connection with any action taken in good faith by such persons in connection with the related Deposit Agreement provisions.

Plan of Distribution

CDRs of each Series will be offered and issued on a continuous basis by this Base Prospectus and any applicable Prospectus Supplement(s) and there is no maximum number of CDRs (in the aggregate or with respect to a particular Series) that may be issued.

Each of the currently outstanding Series of CDRs is listed on Cboe Canada. CIBC intends to apply to list any further Series of CDRs on Cboe Canada and/or other Canadian securities exchanges. The listing of each such further Series of CDRs will be subject to CIBC fulfilling all of the listing requirements of the applicable securities exchange, which cannot be guaranteed. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. CIBC does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange.

Relationship Between CIBC and Dealers

CIBC may enter into various agreements with Dealers, including CIBC WMI, pursuant to which Dealers may subscribe for and purchase CDRs as described under the heading "Description of CDRs — Subscriptions for CDRs". Unless otherwise set out in a Prospectus Supplement, no Dealer has been involved in the preparation of this Base Prospectus or any Prospectus Supplement or has performed any review of the contents of this Base Prospectus or any Prospectus Supplement and, as such, the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the CIBC of CDRs under this Prospectus. CDRs do not represent an interest or an obligation of any Dealer or any affiliate thereof (other than the obligations of CIBC under the Deposit Agreement) and a Holder does not have any recourse against any such parties in respect of amounts payable by or to CIBC to or by the applicable Dealers.

CIBC WMI is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WMI within the meaning of applicable securities legislation in connection with any offering of CDRs under this Prospectus.

Canadian Federal Income Tax Considerations

General

In the opinion of Torys LLP, the following general summary fairly presents the principal Canadian federal income tax considerations, as of the date hereof, relating to the acquisition, holding and disposition of CDRs of a Series by a CDR Holder of such Series who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and any applicable income tax treaty, is or is deemed to be a resident of Canada, and who, for purposes of the Tax Act, is not exempt from tax under Part I of the Tax Act, holds the undivided co-ownership interest in the Underlying Share Pool for such Series of CDRs as capital property and deals at arm's length with and is not affiliated with the relevant Underlying Issuer or CIBC (each, a "**Holder**").

The undivided co-ownership interest in the Underlying Share Pool for a Series will generally be considered to be capital property to a holder for purposes of the Tax Act unless such undivided co-ownership interest is used or held in the course of carrying on a business of buying and selling securities or was acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their undivided co-ownership interest in the Underlying Share Pool for a Series as capital property should consult their own tax advisers regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the "mark-to-market property" and "specified debt obligation" rules); (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iii) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian dollars; (iv) that has entered or will enter into, in respect of CDRs of a Series, a "derivative forward agreement" as defined in the Tax Act, or (v) in respect of whom the Underlying Issuer is a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisers regarding their particular circumstances.

This summary is based on the facts set out in this Prospectus, assumptions set out herein, the current provisions of the Tax Act (including the regulations thereto) in force as at the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the CDRs and in respect of the Underlying Shares must be determined in Canadian dollars in accordance with the Tax Act, including the amount of dividends required to be included in the income of, and capital gains or capital losses realized by, a Holder.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a Holder's particular status and circumstances, including the province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of acquiring, holding and disposing of CDRs of a Series in their particular circumstances, including the application and effect of the income and other tax laws of any applicable province, territory or local tax authority.

Where appropriate, the applicable Prospectus Supplement will describe any additional Canadian federal income tax considerations relating to the particular Series of CDRs offered thereunder.

The CDR

A CDR is intended by the parties to the Deposit Agreement (including the CDR Holders) to be a security that evidences each CDR Holder's respective undivided co-ownership interest in a single pool of Underlying Shares for each Series and for the CDR Ratio to be the expression of the entitlement of each CDR Holder's respective co-ownership interest in the pool from time to time, and the Deposit Agreement has been drafted to reflect this intention. The CDRs are not intended to represent an interest in any individual Underlying Shares or number or fraction of Underlying Shares. We refer to the Holder's undivided co-ownership interest in the Underlying Share Pool for a Series by referring to the Holder's interest in the CDRs of such Series.

Acquisition of CDRs of a Series

Where a Holder transfers the Share Delivery Number of Underlying Shares (including fractional Underlying Shares) in consideration for the issuance of CDRs of a Series, the Holder will be deemed to have disposed of such Share Delivery Number of Underlying Shares for an amount equal to their fair market value immediately before the transfer. The cost to the holder of the CDRs of such Series received by the Holder will be equal to such amount. The adjusted cost base of CDRs of a Series will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the subscription for CDRs of a Series, the subscribing Holder purchases Underlying Shares equal to the CIBC Sourced Number of Shares (including fractional Underlying Shares) from CIBC for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Subscription Date, the subscribing Holder will be considered to have acquired such Underlying Shares at a cost equal to the amount so paid by the subscribing Holder. The adjusted cost base of Underlying Shares will be determined in accordance with the averaging rules in the Tax

Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the subscription for CDRs of a Series, the subscribing Holder sells Underlying Shares equal to the Excess Deposited Number of Shares (including fractional Underlying Shares) to CIBC for an amount per Underlying Share equal to the Closing Price of the Underlying Shares on the Subscription Date, the subscribing Holder will realize a capital gain (or a capital loss) in respect of such Underlying Shares equal to the amount, if any, by which the purchase price paid by CIBC exceeds (or is exceeded by) the aggregate of the subscribing Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Adjustment of the CDR Ratio

The daily adjustments to the CDR Ratio are not intended to be a change in the co-ownership interest of a Holder or an exchange of any CDR for any new security or an acquisition or disposition of interests in individual Underlying Shares. Having regard to such characterization, the daily adjustments to the CDR Ratio of a Holder should not be treated as giving rise to any gain or loss or taxable disposition by the Holder.

Ordinary Dividends

CDR Holders will be required to include in their income in respect of dividends received in respect of Underlying Shares an amount equal to their proportionate share of such dividends as set out in the Deposit Agreement. Unless the Custodian has timely and accurate information about a CDR Holder's treaty eligibility and applicable treaty rate, the actual amount of any applicable foreign tax withheld could exceed the foreign tax that would be payable at the applicable treaty rate to the particular CDR holder (such excess being an "**Excess Foreign Tax**"). In accordance with the provisions of and subject to the detailed rules and limitations under the Tax Act relating to foreign tax credits and deductions, CDR Holders that are neither individuals nor trusts will be entitled to treat the amount of foreign tax that is not an Excess Foreign Tax as foreign tax paid by the CDR Holder for the purposes of computing the CDR Holder's foreign tax credit, and CDR Holders that are individuals or trusts will be entitled to treat the amount of foreign tax that is not an Excess Foreign Tax and that does not exceed 15% of such non-business income tax as foreign tax paid by the CDR Holder for the purposes of computing the CDR Holder's foreign tax credit and the amount of such foreign tax that is in excess of 15% of such non-business income tax and that is not Excess Foreign Tax may generally be deducted by the CDR Holder in computing its net income for the purposes of the Tax Act. CDR Holders should consult their own advisors in this regard. Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, including having regard to the composition of distributions made to them for U.S. (or other applicable jurisdiction in respect of Global CDRs) and Canadian tax purposes and to their own circumstances.

Disposition of CDRs

In general, on a disposition or deemed disposition of CDRs of a Series (but not including the cancellation by a Holder of CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the CDRs of such Series), a Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Surrender of CDRs of a Series

The cancellation by a Holder of CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the CDRs of such Series by the CDR Holder from the Depositary is intended to be treated as a partition of the pool of Underlying Shares amongst the particular CDR Holder, other CDR Holders and CIBC as the holder of the Issuer Interest, and it is intended that the fair market value of the particular CDR Holder's divided interest in the specified Underlying Shares is equal to the fair market value of the particular CDR Holder's former interest in the pool and the fair market value of each other CDR Holder's and CIBC's interest in the pool of Underlying Shares is equal to the fair market value of each of their former interest in the pool.

Having regard to such characterization, the cancellation of the Cancellation Number of CDRs and the receipt by a CDR Holder of the Share Release Number of Underlying Shares (including fractional Underlying Shares) should not be a disposition for tax purposes of the Cancellation Number of CDRs, and the Share Release Number of Underlying Shares received by the Holder on the surrender of the Cancellation Number of CDRs should be considered to be a continuation of the Holder's undivided co-ownership right represented by the Cancellation Number of CDRs immediately before the surrender. The cost to the Holder of the Share Release Number of Underlying Shares will be equal to the adjusted cost base of the Share Release Number of CDRs of such Series so surrendered immediately before the surrender. The adjusted cost base of the Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the surrender of CDRs of a Series, the withdrawing Holder purchases an Excess Withdrawal Number of Underlying Shares (including fractional Underlying Shares) from CIBC for an amount per Underlying Share equal to the Closing Price on the Cancellation Valuation Date, the withdrawing Holder will be considered to have acquired such Underlying Shares at a cost equal to the amount so paid by the withdrawing Holder. The adjusted cost base of Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the surrender of CDRs of a Series, the withdrawing Holder sells Underlying Shares equal to the Cash Election Number of Shares (including fractional Underlying Shares) to CIBC for an amount per Underlying Share equal to the Closing Price on the Cancellation Valuation Date, the withdrawing Holder will realize a capital gain (or a capital loss) in respect of such Underlying Shares equal to the amount, if any, by which the purchase price paid by CIBC exceeds (or is exceeded by) the aggregate of the withdrawing Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Termination of CDRs

Where the Depositary terminates CDRs of a Series, the sale of the Underlying Shares for the relevant Series will be a taxable disposition by the Holders of their interest in the Underlying Shares. The Holder will realize a capital gain (or a capital loss) in respect of such interest in the Underlying Shares equal to the amount, if any, by which Holder's share of any sale proceeds of such interest in the Underlying Shares exceeds (or is exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Fees

To the extent that the Custodian (or the Depositary on its behalf) deducts fees and expenses other than applicable withholding taxes from distributions, a CDR Holder should be entitled to deduct such fees and expenses in computing its income. No deduction will be available to a Holder where the CDR Ratio to reflect Specified Corporate Action Expenses.

Taxation of Capital Gains and Capital Losses

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year will generally be included in the Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Tax Act.

Additional Refundable Tax

A Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" may be liable to pay a refundable tax on certain investment income including amounts in respect of dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act.

Offshore Investment Fund Property Rules

Section 94.1 of the Tax Act contains detailed rules relating to investments in "offshore investment fund property" ("**OIFP Rules**"). In general, in order for the OIFP Rules to apply (i) a taxpayer must hold an interest in a "non-resident entity" (as defined in the Tax Act for purposes of the OIFP Rules) that may reasonably be considered to derive its value, directly or indirectly, primarily from certain portfolio investments listed in the Tax Act, and (ii) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for acquiring, holding or having the interest, was to benefit from an investment in the portfolio investments in such a manner that the taxes on the income, profits and gains therefrom, for any particular year, are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. If, having regard to the particular circumstances, it is reasonable to conclude that one of the main reasons for the acquisition or holding of a CDR by a CDR Holder, is as stated above, income will be imputed directly to the CDR Holder in accordance with the rules in section 94.1 of the Tax Act. Provided that none of the reasons for a CDR Holder acquiring an interest in a CDR may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to a CDR Holder but no assurance can be given that CRA may not take a different position. In general, if a CDR Holder would not have been subject to section 94.1 had they acquired an Underlying Share directly, section 94.1 would not apply to a CDR Holder in respect of a CDR.

Eligibility for Registered Plans

In the opinion of Torys LLP, provided that the CDRs of a Series are listed on a "designated stock exchange" within the meaning of the Tax Act which currently includes Cboe Canada, the CDRs of that Series, if issued on the date hereof, would be on such date qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans ("**DPSPs**"), tax-free savings accounts ("**TFSAs**") and first home savings accounts ("**FHSAs**"), in each case as defined in the Tax Act.

Notwithstanding that the CDRs of a Series may be qualified investments for a trust governed by a RDSP, TFSA, FHSA, RRSP, RRIF or RESP, the holder of a RDSP, TFSA or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax with respect to the CDRs of a Series if the CDRs of such Series are a "prohibited investment" (as defined in the Tax Act) for the RDSP, TFSA, FHSA, RRSP, RRIF or RESP, as the case may be. The CDRs of a Series will generally not be a prohibited investment for a trust governed by a RDSP, TFSA, FHSA, RRSP, RRIF or RESP provided the holder of the RDSP, TFSA or FHSA, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as the case may be, deals at arm's length with the Underlying Issuer for purposes of the Tax Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Underlying Issuer.

Holders of RDSPs, TFSAs and FHSAs, annuitants under RRSPs or RRIFs and subscribers under RESPs should consult their own tax advisors in this regard. Individuals who hold or intend to hold CDRs of a Series in a RDSP, TFSA, FHSA, RRSP, RRIF or RESP should consult their own tax advisors as to whether CDRs of a Series or the undivided co-ownership interest in the Underlying Share Pool for a Series will be a "prohibited investment" in their particular circumstances.

U.S. Federal Tax Consequences for Non-U.S. Holders of U.S. CDRs

The following is a summary of certain material U.S. federal income tax consequences relating to the acquisition, ownership and disposition of U.S. CDRs issued pursuant to this Base Prospectus as of the date hereof. This summary does not discuss the U.S. federal income tax consequences of owning Global CDRs.

For purposes of this summary, a “non-U.S. holder” means a person (other than a partnership or any other entity or arrangement treated as a partnership for United States federal income tax purposes) that is not for U.S. federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or 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, any state thereof or 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 it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations (“**Treasury Regulations**”) to be treated as a U.S. person.

This summary is based upon provisions of the of the Internal Revenue Code of 1986, as amended (the “**Code**”) and Treasury Regulations, administrative rulings and judicial decisions currently in effect, all as of the date hereof and all subject to change at any time, possibly with retroactive effect, or to different interpretation by the Internal Revenue Service (“**IRS**”). This summary does not address all aspects of U.S. federal taxes, including the alternative minimum tax, or the Medicare tax on net investment income, and does not address any non-U.S., state, local, estate or other tax considerations that may be relevant to non-U.S. holders in light of their personal circumstances. In addition, this summary does not represent a detailed description of the U.S. federal income tax consequences applicable to holders that are subject to special treatment under the U.S. federal income tax laws (including a holder that is a U.S. expatriate, “controlled foreign corporation,” “passive foreign investment company,” partnership or other pass-through entity, or partner in a partnership or beneficial owner of a pass-through entity that holds CDRs for U.S. federal income tax purposes). This summary also assumes that the relevant Underlying Issuer is not and has not been a “United States real property holding corporation” (“**USRPHC**”) for U.S. federal income tax purposes. We cannot provide assurance that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds CDRs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Non-U.S. holders that are partners of a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holding CDRs should consult their tax advisors.

Non-U.S. holders considering the purchase of CDRs should consult their own tax advisors concerning the particular U.S. federal income and estate tax consequences of the ownership of CDRs, as well as the consequences arising under the laws of any other taxing jurisdiction.

Characterization of U.S. CDRs for U.S. Federal Income Tax Purposes

No statutory, judicial or administrative authority directly discusses how U.S. CDRs should be treated for U.S. federal income tax purposes. The Deposit Agreement is intended to be treated as a partnership for U.S. federal income tax purposes with each holder of a U.S. CDR being treated as a partner in such partnership for U.S. federal income tax purposes. Pursuant to the terms of the U.S. CDRs, you agree not to take any position for any U.S. federal income tax purposes that is inconsistent with such election.

Distributions on U.S. CDRs

For U.S. CDRs, distributions paid on an Underlying Share will be treated as dividends to the extent paid out of current or accumulated earnings and profits of an Underlying Issuer, as determined under U.S. federal income tax principles. U.S.-source dividends on Underlying Shares paid to a non-U.S. holder of U.S. CDRs generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to withholding tax, provided certain certification and disclosure requirements are satisfied. To claim the exemption, the non-U.S. holder must generally furnish to the applicable withholding agent a properly executed IRS Form W-8ECI (or applicable successor form). Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. Any such effectively connected dividends received by a non-U.S. holder that is a corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder of U.S. CDRs who wishes to claim the benefit of an applicable tax treaty rate and avoid backup withholding, as discussed below, for dividends on the Underlying Shares will be required (a) to complete IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if the U.S. CDRs are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable Treasury Regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals. This certification must be provided to the withholding agent prior to the payment of dividends and must be updated periodically. If the non-U.S. holder holds U.S. CDRs through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the financial institution or agent.

A non-U.S. holder of U.S. CDRs eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Gain on a disposition of U.S. CDRs

Any gain realized on the disposition of U.S. CDRs by a non-U.S. holder generally should not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- the Underlying Issuer is or has been a USRPHC for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of the disposition or the applicable Series' holding period for the Underlying Shares and the Underlying Shares held by the applicable Series comprise more than 5% of such class of interests of the Underlying Issuer.

An individual non-U.S. holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a non-U.S. holder that is a foreign corporation falls under the first bullet point immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to a branch profits tax equal to 30% of a portion of its effectively connected earnings and profits that are withdrawn from the United States for the taxable year, subject to certain adjustments, or at such lower rate as may be specified by an applicable income tax treaty.

We will not attempt to ascertain whether any Underlying Issuer is treated as a USRPHC. You should refer to information filed with the SEC and other authorities by the applicable Underling Issuer and consult your tax advisor regarding the possible consequences to you if the Underlying Issuer is or becomes a USRPHC.

Cancellation of U.S. CDRs in Exchange for Underlying Shares

A non-U.S. holder that cancels one or more U.S. CDRs and receives Underlying Shares generally should not be subject to U.S. federal income tax on such cancellation.

Information reporting and backup withholding

A non-U.S. holder will be subject to U.S. backup withholding for U.S.-source dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption. Information returns are required to be filed with the IRS in connection with any U.S. dividends paid to a non-U.S. holder, regardless of whether any tax was actually withheld.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is furnished to the IRS. Non-U.S. holders should consult their tax advisers regarding the application of the information reporting and backup withholding rules to them.

FATCA withholding requirements

Withholding taxes may be imposed under Sections 1471 through 1474 of the Code (such Sections commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on U.S.-source dividends on Underlying Shares paid to a "foreign financial institution" ("**FFI**") or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders.

The United States and a number of other jurisdictions have entered into intergovernmental agreements ("**IGAs**") to facilitate the implementation of FATCA. Pursuant to FATCA and the "Model 1" IGA, an FFI in an IGA signatory country could be treated as a Reporting Financial Institution ("**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Canada have entered into an agreement based largely on the Model 1 IGA.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of U.S.-source dividends on Underlying Shares, including U.S.-source dividends on Underlying Shares paid to holders of U.S. CDRs. Prospective investors are encouraged to consult with their independent tax advisers as to the potential impact of FATCA on their acquisition, ownership and disposition of U.S. CDRs based on their particular situations.

Risk Factors

An investment in CDRs is subject to various risks including those risks inherent to the holding of investments through a custodian under the Deposit Agreement as well as risks specific to the related Underlying Shares and Underlying Issuer to which a Series of CDRs relates. Before deciding whether to invest in CDRs, purchasers should consider carefully the risks set out herein and incorporated by reference in this Base Prospectus (including those identified in in CIBC's current Annual Information Form and MD&A and subsequently filed documents incorporated by reference herein or in any applicable Prospectus Supplement) and, if applicable, those described in the applicable Prospectus Supplement(s) relating to an offering of CDRs.

Prospective purchasers should also consider any categories of risks identified and discussed in the applicable Underlying Issuer's publicly disseminated continuous disclosure documents. Neither CIBC nor any other person involved in the distribution of CDRs accepts any responsibility for any disclosure provided by any Underlying Issuer (including information included herein or in any Prospectus Supplement that has been extracted from any Underlying Issuer's publicly disseminated disclosure). Furthermore, neither CIBC nor any other person involved in the distribution of CDRs is providing any express or implied representations, warranties or opinions regarding investing in the Underlying Shares or the value thereof.

General Risks Relating to an Investment in the CDRs

No Guaranteed Return

There is no guarantee that an investment in a CDR will earn a positive return. The value of the CDRs may increase or decrease depending on market, economic, political, regulatory and other conditions affecting a CDR or the related Underlying Shares. All prospective CDR Holders should consider an investment in a CDR within the overall context of their investment portfolio and investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints, considering portfolio diversification and considering time horizons.

The CDRs will not be insured under the Canada Deposit Insurance Corporation Act

The CDRs will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit-taking institution.

Risks relating to the value of Underlying Shares

The value of a CDR will vary according to, among other things, the value of the Underlying Shares held in the Custody Account for the Series of CDR. CIBC has no control over the factors that affect the value of Underlying Shares. The value of the Underlying Shares in respect of a Series of CDRs may fluctuate in accordance with changes affecting the Underlying Issuer, its industry, and the condition of equity, interest rate and currency markets generally, among other factors.

Risk factors specific to each Underlying Issuer may relate to various matters including changes in financial condition, credit rating, management, or strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, and changes in distribution and dividend policies; they may also include changes in industry, market, economic, political, regulatory, geopolitical, and other conditions that may affect a particular Underlying Issuer in a manner particular to it or its industry.

The prices of Underlying Shares are also influenced by various and unpredictable events, trends, perceptions and expectations that have a more general impact, including those relating to government, economic, monetary and fiscal policies; inflation and interest rates; industry performance; economic expansion or contraction; legal, regulatory and tax changes; and global or regional political, economic and banking crises. When the economy in key markets where the Underlying Issuer operates is strong, the outlook for companies in those markets will be positive and share prices will generally rise, which may support the value of the CDRs that represent interests in these shares, subject to fluctuations in the value of the Notional FX Hedge. On the other hand, share prices usually decline with a general economic or industry downturn in relevant key markets. The Underlying Shares in respect of a CDR may reflect these trends or may underperform the performance of the overall market or a particular industry or other subset of the market.

Securities markets can be volatile and prices of securities can change substantially due to the factors discussed above and others. Market prices of Underlying Shares in respect of a CDR will go up or down, sometimes rapidly or unpredictably.

Exposure to foreign securities markets

Each CDR represents an interest in a pool of Underlying Shares that are foreign securities. Foreign securities, foreign interest rates and foreign securities markets may be more volatile than Canadian securities, interest rates and securities markets and may be affected by market developments in different ways than Canadian securities markets. Direct or indirect government intervention to stabilize foreign securities markets, as well as cross shareholdings in foreign issuers, may affect trading prices, rates and volumes in those markets. There may be less publicly available information about foreign issuers than there is about Canadian issuers subject to the reporting requirements of the Canadian securities regulators. Additionally, accounting, auditing and financial reporting standards and requirements for foreign issuers may differ from those applicable to Canadian reporting companies.

The prices and performance of securities of foreign companies may be affected by political, economic, financial and social factors that are different from those in Canada. For example, recent or future changes in a country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, foreign economies may differ favourably or unfavourably from the Canadian economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Concentration risk

Each Series of CDRs relates to a single class of equity securities of an Underlying Issuer and thereby offers less diversification and increased concentration risk, and may experience higher volatility, than a diversified investment portfolio of securities.

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Pricing can also be impacted by the selection of the market on which securities are listed or the market in which they are traded.

Liquidity risks may impact the market value of the CDRs directly or of the related Underlying Shares, which in turn would be likely to impact the market value of the CDRs. CDRs or the related Underlying Shares may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could decrease the price investors are willing to pay for such securities and impair an investor's ability to sell such securities or non-cash distributions of such securities quickly or at a fair price. Decreases in liquidity and difficulty in selling securities could result in a loss or a lower return for the CDRs.

Trading Price of CDRs

A CDR may trade in the market at a premium or a discount to the market value, in Canadian dollars, of the number of Underlying Shares equal to the CDR Ratio for the Series. There can be no assurance that CDRs will trade at prices that reflect their theoretical underlying value. The trading price of the CDRs will fluctuate in accordance with changes in the CDR Ratio, arbitrage activities by Dealers (or the lack thereof), and market supply and demand on Cboe Canada and/or other applicable Canadian securities exchanges or markets.

No Guarantee of an Active Market for the CDRs

While an active market for some Series of CDRs currently exists, there is no guarantee that there will be a market through which the CDRs may be sold and purchasers may not be able to resell any CDRs purchased under this Prospectus. Each Series of CDRs will be offered and issued on a continuous basis and there will be no minimum number of CDRs of a particular Series that may be outstanding from time to time, which could adversely affect the liquidity of a Series of CDRs. Should an active market fail to develop for any Series of CDRs or should an existing active market for a Series of outstanding CDRs cease to be active, as applicable, that may affect the pricing of such Series of CDRs in the secondary market, the transparency and availability of trading prices, and the liquidity of such Series of CDRs. See also "– Liquidity Risk".

Each of the currently outstanding Series of CDRs is listed on Cboe Canada. Although CIBC intends to apply to list each further Series of CDRs on Cboe Canada and/or other Canadian securities exchanges, there is no assurance that CIBC will fulfil all of the listing requirements of the applicable Canadian securities exchanges, that the applicable Canadian securities exchanges will approve a listing application in respect of any Series of CDRs or that, if listed, an active public market for any Series of CDRs will develop or be sustained.

In addition, CDRs are subject to the risk that trading of a Series of CDRs may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of a Series of CDRs may also be halted if the Series are delisted from the exchange without first being listed on another exchange or if the listing exchange's officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Termination Risk

The Depositary has the discretion to terminate any or all Series of CDRs at any time in its sole discretion on 30 days' prior notice, or on three Trading Days' notice if (i) the Underlying Shares cease to be listed on their primary trading market; (ii) the Series of CDRs is suspended from trading on a Canadian stock exchange; (iii) the number of CDR Holders in the relevant Series of CDRs and/or other Series of CDRs is such that it is uneconomic for CIBC to continue to offer that Series of CDRs or to offer that Series of CDRs and other Series of CDRs; or (iv) there is a change in law or regulation (including tax law or regulation) which makes it impractical or uneconomic for CIBC to continue to maintain or offer CDRs of a Series or operate its CDR business.

The Depositary may terminate the applicable CDR without any prior advance notice in certain limited circumstances, including (i) during any period when normal trading is suspended on a stock exchange or other market on which the Underlying Shares are listed and traded; (ii) if at any time it is not possible for CIBC to maintain its Issuer Interest in compliance with the Deposit Agreement; or (iii) if the obligations of CIBC under the Deposit Agreement are uneconomical or raise regulatory, prudential or commercial concerns.

Accordingly, CDR Holders bear the risk of such circumstances which may impact both the value of the CDRs and the price at which CDRs may be sold in the market. These risks may include receiving Underlying Shares in circumstances in which there is no liquid market for them, or receipt of a cash payment resulting from the sale of Underlying Shares at a time when their market value is depressed which amount may be converted into Canadian dollars at a time when the Canadian dollar exchange rate is unfavourable. Furthermore, if, at the time of such a termination, the applicable Underlying Shares are cease-traded by order of a relevant securities regulatory authority, it is possible that they may not be delivered in satisfaction of Withdrawal Notices requesting the withdrawal of Underlying Shares until such time as the cease-trade order is lifted.

Limitations of Cancellation and Withdrawal Rights

Under exceptional circumstances, the Depositary may deem Withdrawal Notices as having been withdrawn or it may terminate any or all Series of CDRs. See "Description of the CDRs – Cancellations of CDRs and Withdrawals of Underlying Shares".

Regulatory and Legislative Risk

There can be no assurance that certain laws applicable to the CDRs, such as income tax, securities and other laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects the CDRs or the CDR Holders.

Taxation Risk

A CDR is intended by the parties to the Deposit Agreement (including the CDR Holders) to be a security that evidences each CDR Holder's respective undivided co-ownership interest in a single pool of Underlying Shares for each Series and for the CDR Ratio to be the expression of the entitlement of each CDR Holder's respective co-ownership interest in the pool from time to time, and the Deposit Agreement has been drafted to reflect this intention. The daily adjustments to the CDR Ratio are not intended to be a change in the co-ownership interest or an exchange of any CDR for any new security. There is no intention for the CDRs to represent an interest in any individual Underlying Shares or number or fraction of Underlying Shares, or for the daily adjustments to the CDR Ratio to represent acquisitions or dispositions of interests in individual Underlying Shares or for there to be any contractual entitlements. No advance income tax ruling has been requested or obtained from the CRA, and the CRA or a court could disagree with this position. Any recharacterization by the CRA, if successful, or a court could have material adverse effects on CDR Holders and the material Canadian federal income taxation to CDR Holders would be materially different from what is described above under “Canadian Federal Income Tax Considerations”.

The cancellation by a Holder of CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the CDRs of such Series by the Holder from the Depositary is intended to be treated as a partition of the pool of Underlying Shares amongst the particular CDR Holder, other CDR Holders and CIBC as the holder of the Issuer Interest, and it is intended that the fair market value of the particular CDR Holder’s divided interest in the specified Underlying Shares is equal to the fair market value of the particular CDR Holder’s former interest in the pool and the fair market value of each other CDR Holder’s and CIBC’s interest in the pool of Underlying Shares is equal to the fair market value of each of their former interest in the pool. No advance income tax ruling has been requested or obtained from the CRA, and the CRA or a court could disagree with this position. Any such contrary position by the CRA, if successful, or a court could have material adverse effects on CDR Holders and the material Canadian federal income taxation to CDR Holders could be materially different from what is described above under “Canadian Federal Income Tax Considerations”.

There can be no assurance that the tax laws applicable to the CDR Holders under the Tax Act or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the CDR Holders.

Notional FX Hedge Risk

The CDR Ratio is automatically adjusted on the terms set out in the Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares’ market value in the relevant Underlying Currency. Changes to the CDR Ratios resulting from Notional FX Hedges will negatively impact the value of CDRs of a Series if the value of the Underlying Currency for the Series appreciates compared to the Canadian dollar.

There can be no assurance that the Notional FX Hedge mechanics applied in respect of the CDRs will achieve the desired objectives. While CIBC expects the economic effect of adjustments to the CDR Ratios pursuant to the Deposit Agreement will be to provide for a currency hedge into Canadian dollars of the Underlying Shares’ market value in the relevant Underlying Currency, hedge pricing is dependent on numerous factors which may cause variations from the expected impact of the Notional FX Hedge mechanics, and it is also possible that over-hedged or under-hedged notional positions may arise due to factors outside the control of CIBC. Any such variances may adversely impact the value of the CDRs. Furthermore, tracking difference between the price performance of a Series of CDRs and the price performance of the applicable Underlying Shares may arise for a number of reasons, including the spread embedded in the notional forward rate to be used for each new Notional FX Hedge; any differential between short term interest rates in Canada and the U.S. (which introduces a spread between applicable FX spot rates and the related FX forward rates); currency and equity volatility; and the fact that the Notional FX Hedge is determined once per day at the relevant valuation time on each Trading Day. As a result, the annual tracking difference could be larger than the spread embedded in the notional forward rate in the Notional FX Hedges. Tracking differences could also arise in respect of a Series if CIBC were on one or more Trading Days to exercise its rights to set the notional amount in respect of Notional FX Hedges for a Series to nil or to accelerate the time at which the notional termination value of the Notional FX Hedges for one or more Series are determined. See “Description of the CDRs — Notional FX Hedge Adjustments to the CDR Ratio”.

Historical performance does not predict future performance of the Underlying Shares

Historical performance of the Underlying Shares does not predict future performance of the Underlying Shares. It is not possible to predict whether the value of the Underlying Shares will increase or decrease.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, CIBC, the Custodian and its subcustodians are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). In addition to the risk of loss of the Underlying Shares due to theft or disruption of computer systems or networks, cyber incidents affecting CIBC, the Custodian and its subcustodians and their respective service providers have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with calculating adjustments to the CDR Ratios, impediments to trading, the inability of CDR Holders to transact business with CIBC and the inability of the Custodian to process transactions. Similar adverse consequences could result from cyber incidents affecting the applicable Underlying Issuer in respect of a Series of CDRs.

While CIBC has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although CIBC has vendor oversight policies and procedures, CIBC cannot control the cybersecurity plans and systems of the Custodian, its subcustodians and other service providers, the Underlying Issuers or any other third parties whose operations may affect the CDRs or the CDR Holders. As a result, the CDRs and the CDR Holders could be negatively affected.

Risk Factors Related to the Offering of CDRs

The return on the CDRs may not reflect the total return that an investor would receive if such investor owned the Underlying Shares directly

The return on the CDRs over a period of time may not reflect the total return, converted to Canadian dollars, an investor would realize if such investor directly owned the Underlying Shares and received the dividends or other income, if any, paid in respect of such Underlying Shares including for the following reasons. Amounts to be paid to a holder of CDRs may reflect the deduction of Specified Corporate Action Expenses. Further, CDR Holders of each Series shall be deemed under the Deposit Agreement to collectively instruct the Depositary, where practicable, to use its commercially reasonable best efforts to arrange for the sale of non-cash distributions received in respect of the Underlying Shares on behalf of such CDR Holders. Accordingly, investors in CDRs will not have the benefit of any subsequent rise in the value of any assets comprising such non-cash distributions. See “Description of the CDRs — Non-Cash Distributions” and “Description of the CDRs — Fees and Expenses”.

In addition, the return on the CDRs may be reduced by an amount attributable to withholding taxes on dividends or other distributions paid on the Underlying Shares.

The value of the CDRs will not exactly correlate with the price or value, converted to Canadian dollars, of the related Underlying Shares or with changes in the price or value thereof. Purchasers of CDRs should recognize the complexities of purchasing and holding CDRs and should understand that they will not be an exact substitute or hedge for a position or an investment in the related Underlying Shares.

Specific risk factors associated with the Underlying Shares

The market price of a CDR and any dividends or other distributions that may be payable on a CDR will be determined in part by reference to the Underlying Shares in respect of such Series of CDRs. Accordingly, certain risk factors applicable to a direct investment in the Underlying Shares are also applicable to an investment in the CDRs. Investors should stay informed about the Underlying Issuers and the Underlying Shares related to each CDR such investors hold or are considering purchasing and refer to information contained in the applicable Prospectus Supplement(s), continuous disclosure documents filed with the SEC or other applicable local securities regulator by the Underlying Issuers, websites of Underlying Issuers and CIBC’s CDR Website (https://cdr.cibc.com/).

Considerations regarding Underlying Issuers

The Underlying Issuers are not involved in the issuance, trading or cancellation of CDRs and may not be aware of the existence of CDRs relating to their securities. The websites of Underlying Issuers are unlikely to contain any reference to CDRs. The Underlying Issuer will not have any statutory liability with respect to the accuracy or completeness of any of the information contained in the applicable Prospectus Supplement and will have no obligation or liability in connection with the administration, marketing or trading of the CDRs.

Independent investigation required

CIBC and the Dealers will not perform any due diligence investigation or review of the Underlying Issuers or Underlying Shares in respect of the CDRs. CIBC does not intend to provide any information or ongoing updates about such issuers or securities. Any information in the applicable Prospectus Supplement relating to the issuers of securities related to the CDRs will be derived from publicly available sources. A prospective investor should undertake such independent investigation of the Underlying Issuer in respect of a Series of CDRs as the investor considers necessary in order to make an informed decision as to the merits of an investment in such CDRs.

Holders of CDRs are not treated by Underlying Issuers as holders of Underlying Shares

A CDR Holder cannot directly exercise voting rights or other rights attached to Underlying Shares, and generally will not receive voting materials or any other documents that would need to be provided to holders of Underlying Shares. Underlying Issuers will not treat a CDR Holder as a holder of Underlying Shares, unless the CDR Holder withdraws the Underlying Shares from the Custody Account in accordance with the Deposit Agreement and applicable laws and regulations and, generally, registers such Underlying Shares in the name of the CDR Holder. The Custodian or its subcustodian will hold interests in the Underlying Shares through the relevant central securities depositary (e.g., in the United States, The Depository Trust Company). Accordingly, CDR Holders do not have any rights as holders of Underlying Shares, other than the rights that they have pursuant to the Deposit Agreement.

When an Underlying Issuer announces that it will be holding a meeting at which its shareholders are entitled to vote, the Depositary will post a notice on the CDR Website that provides CDR Holders with an opportunity to submit their voting instructions, subject to satisfying identification and confirmation requirements established by the Depositary, and will arrange, on a commercially reasonable efforts basis, to vote the Underlying Shares in accordance with the instructions provided by the CDR Holders. See “Description of the CDRs — Voting Rights and CDR Holders’ Voting Instructions”.

CDR Holders will generally not be able to tender Underlying Shares to take-over bids, issuer bids or certain M&A transactions in respect of the Underlying Shares unless CDRs are first cancelled and Underlying Shares withdrawn from the Custody Account. CIBC does not currently intend to solicit tender instructions from CDR Holders in connection with such transactions or to provide any mechanism for tendering Underlying Shares or CDRs to such transactions. Furthermore, unless amendments are made to the Deposit Agreement, the Depositary will not tender any Underlying Shares to a bid or other such transaction or otherwise encumber Underlying Shares in connection with any such transaction. Although CDR Holders would be able to offer their CDRs for sale in advance of the cut-off date for tendering to a take-over bid or other transaction, the market trading price of the Underlying Shares may not fully reflect the consideration offered under such transactions, and the trading price of CDRs also may not fully reflect such consideration or the market trading price of the Underlying Shares.

Similarly, CDR Holders will generally not be able to exercise any other elective rights in respect of Underlying Shares, other than as set forth under “Description of the CDRs — Voting Rights and CDR Holders’ Voting Instructions” or as described elsewhere in this prospectus, unless CDRs are first cancelled and Underlying Shares withdrawn from the Custody Account.

Global Securities Law Considerations

CDR Holders’ rights under the securities laws of the U.S. or any other global jurisdiction will differ from those that would apply if an investor were to purchase Underlying Shares on a U.S. or other global exchange, as applicable. These differences in rights may arise for a number of reasons, including that when CDR Holders acquire CDRs they are not considered to be purchasing Underlying Shares within the United States or other global jurisdiction, as applicable, and that as holders of undivided co-ownership interests in the relevant Underlying Share Pool, neither CDR Holders (individually or collectively) nor CIBC have any ownership interest in any particular Underlying Shares or any undivided interest in any Underlying Shares.

Risk Factors Related to Conflicts of Interest

Business activities may create conflicts of interest between a CDR Holder and CIBC

CIBC or its affiliates or associates may, at present or in the future, publish research reports with respect to the Underlying Shares in respect of the CDRs. 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 CDRs. Any of these activities may affect the performance of the Underlying Shares or the CDRs.

CIBC or its affiliates or associates may also engage in trading in the Underlying Shares or the CDRs on a regular basis as part of 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, among others, could impact the market price of Underlying Shares and, therefore, decrease the market value of the related CDRs either indirectly or directly. CIBC or its affiliates or associates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in value of securities related to the CDRs. By introducing products into the marketplace in this manner, CIBC and/or its affiliates or associates could adversely affect the market value of the CDRs.

Dealers may subscribe for and purchase CDRs as described under the heading “Description of CDRs — Subscriptions for CDRs”. These dealers and other firms will include CIBC’s related entities such as the CIBC Wood Gundy division of CIBC WMI. CIBC WMI is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WMI within the meaning of applicable securities legislation in connection with any offering of CDRs under this Prospectus.

Legal Matters

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters in connection with the offering and the sale of CDRs will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP and, with respect to matters referred to under the heading “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Registered Plans”, Torys LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Torys LLP, respectively, as a group, beneficially own, directly or indirectly, less than 1% of any securities of CIBC or any associates or affiliates of CIBC.

Enforcement of Judgments Against Foreign Persons

Nanci E. Caldwell, Michelle L. Collins, Christine E. Larsen and Barry L. Zubrow (each a director of CIBC resident outside of Canada), have each appointed Michelle Caturay, CIBC, 81 Bay Street, CIBC Square, Toronto, Ontario, M5J 0E7, as agent for service of process. Purchasers are advised that it may not be possible for CDR Holders to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

Exemptions

Pursuant to a decision document dated July 16, 2021 and granted pursuant to National Policy 11-202 — *Process for Prospectus Reviews in Multiple Jurisdictions* and National Policy 11-203 — *Process for Exemptive Relief Applications in Multiple Jurisdictions* (the “**Exemptive Relief Order**”), CIBC was granted, subject to certain conditions, the following exemptive relief:

a) The requirement under the securities legislation in each of the provinces and territories of Canada to deliver to the purchaser or its agent the latest prospectus (including applicable prospectus supplements) and any amendment to the prospectus in respect of CDRs that are being distributed does not apply to CIBC or any other person in respect of distributions of CDRs, and related purchaser rights to withdraw from the purchase and sale transaction and any purchaser right of action for rescission or damages if the prospectus delivery requirement is not fulfilled or the relevant rescission period has not elapsed do not apply in respect of distributions of CDRs.

b) The requirement under the securities legislation in each of the provinces and territories of Canada to distribute securities under a prospectus at a fixed price and the requirement to file a pricing supplement in order to distribute securities under a base shelf prospectus by way of a continuous distribution do not apply in respect of the CDRs.

c) The following prospectus form requirements do not apply to this Base Prospectus for the CDRs or any Prospectus Supplement for a Series of CDRs (or any amendments or supplements thereto) provided that the alternative disclosure contemplated herein is provided:

   1. the requirements to include in a base shelf prospectus specified statements related to the delivery to purchasers of one or more applicable prospectus supplements; and

   2. the requirement that a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed by Item 20 of Form 44-101F1,

   provided that the disclosure in the form set out under the heading "Notice Regarding Non-Standard Securityholder Rights" is included in this Base Prospectus or an amendment hereto.

d) The requirement under the securities legislation in each of the provinces and territories of Canada to include a certificate of an underwriter in this Base Prospectus for the CDRs or any Prospectus Supplement for a Series of CDRs (or any amendments or supplements thereto) does not apply in respect of the CDRs.

e) The requirements pursuant to section 8.2 of National Instrument 41-101 — *General Prospectus Requirements* to cease distribution after a specified period of time (not to exceed 180 days from the date of receipt for the final prospectus) if securities are being distributed on a best efforts basis does not apply in respect of distributions of CDRs.

f) The requirement pursuant to section 2.1(1) of National Instrument 33-105 — *Underwriter Conflicts* that no specified firm registrant shall act as a direct underwriter in a distribution of securities of a connected issuer of the specified firm unless the prescribed disclosure is included in the relevant prospectus does not apply in respect of offerings hereunder of Series of CDRs.

g) The requirement pursuant to securities legislation that no specified firm registrant shall act as a direct underwriter of a related issuer of the specified firm registrant unless certain conditions are satisfied does not apply to CIBC in connection with offerings hereunder of Series of CDRs.

h) Relief from the restrictions imposed by OSC Rule 48-501 — *Trading during Distributions, Formal Bids and Share Exchange Transactions* on issuer-restricted persons from bidding for or purchasing CDRs or other restricted securities during the period of any offering of CDRs or attempting to induce or cause a purchase of CDRs or other restricted securities.

In addition, pursuant to a decision of the Autorité des marchés financiers ("**AMF**") dated July 17, 2023, CIBC was granted permanent exemptive relief, subject to certain conditions, from the requirement that the Deposit Agreement incorporated by reference herein be filed with the AMF in the French language.

Notice Regarding Non-Standard Securityholder Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the purchase price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. **However, purchasers of CDRs will not have the right to withdraw from an agreement to purchase the CDRs and will not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus supplement, the accompanying prospectus and any amendment thereto relating to CDRs purchased by such purchaser because the prospectus supplement, the accompanying prospectus and any amendment thereto relating to the CDRs purchased by such purchaser will not be delivered as is permitted under a decision of the Ontario Securities Commission dated July 16, 2021 and granted pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*.**

Securities legislation in certain of the provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the purchase price or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contains a misrepresentation (as defined in the applicable legislation), provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of CDRs under a distribution of CDRs may have for rescission, revisions of the purchase price or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment thereto contain a misrepresentation will remain unaffected by the non-delivery and the Exemptive Relief Order except that neither CIBC nor any other person involved in the distribution of CDRs accepts any responsibility for any disclosure provided by any Underlying Issuer (including information included herein or in any Prospectus Supplement that has been extracted from any Underlying Issuer's publicly disseminated disclosure), and accordingly purchasers shall have no remedies or rights in respect of or against CIBC, any dealer or any of their respective affiliates, agents, officers and employees for any misrepresentations that pertain to such disclosure in respect of an Underlying Issuer or Underlying Share.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province and the terms of the Exemptive Relief Order for the particulars of these rights or consult with a legal adviser.

Certificate of CIBC

Dated: August 15, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

(signed) VICTOR G. DODIG
President and Chief Executive Officer

(signed) HRATCH PANOSSIAN
Senior Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(signed) CHRISTINE LARSEN
Director

(signed) BARRY ZUBROW
Director