

## Short Form Base Shelf Prospectus

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form base shelf prospectus is a base shelf prospectus that has been filed under legislation in all 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.*

*This short form base shelf prospectus constitutes a public offering of those securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*Information has been incorporated by reference in this short form base shelf 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, Commerce Court, Toronto, Ontario, Canada, M5L 1A2, telephone: (416) 980-3096 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## Short Form Base Shelf Prospectus

New Issue

July 11, 2018



## Canadian Imperial Bank of Commerce

(a Canadian chartered bank)

Commerce Court,  
Toronto, Ontario, Canada  
M5L 1A2

**\$10,000,000,000**

**Debt Securities (unsubordinated indebtedness)**

**Debt Securities (subordinated indebtedness)**

**Common Shares**

**Class A Preferred Shares**

Canadian Imperial Bank of Commerce (“CIBC”) may from time to time offer and issue the following securities: (i) unsecured unsubordinated debt securities (the “Senior Debt Securities”); (ii) unsecured subordinated debt securities (the “Subordinated Debt Securities”); (iii) common shares (“Common Shares”); and (iv) Class A Preferred Shares (the “Preferred Shares”), or any combination thereof. The Senior Debt Securities, Subordinated Debt Securities, Common Shares and Preferred Shares (collectively, the “Securities”) offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “Prospectus Supplement”). All shelf information and information as to a particular offering that is not included in this short form base shelf prospectus (the “Prospectus”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. CIBC may sell up to \$10,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Senior Debt Securities or Subordinated Debt Securities (collectively, the “Debt Securities”), the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Common Shares, the currency or currency unit for which the Common Shares may be purchased, the number of Common Shares offered and offering price; and (iii) in the case of Preferred Shares, the designation of the particular class, series, aggregate principal amount, the currency or currency unit for which the Preferred Shares may be purchased, the number of Preferred Shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms.

The Superintendent of Financial Institutions (the “Superintendent”) establishes capital adequacy and total loss absorbing capacity (“TLAC”) requirements for issuances of regulatory capital and bail-in instruments by banks. These requirements include that all regulatory capital and bail-in instruments must be able to absorb losses in a failed financial institution. In accordance with capital adequacy requirements adopted by the Superintendent, non-common capital instruments issued after January 1, 2013, including subordinated debt securities or preferred shares, must include terms providing for the full and permanent conversion of such securities into common shares upon the occurrence of certain trigger events relating to financial viability (the “Non-Viability Contingent Capital Provisions”) in order to qualify as regulatory capital. The particular terms and provisions of any such Securities will be described in the Prospectus Supplement applicable to any such issuance.

In addition, under the *Canada Deposit Insurance Corporation Act* (Canada) (“CDIC Act”), the Canada Deposit Insurance Corporation (“CDIC”), as the resolution authority for banks in Canada, has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, any shares and liabilities of CIBC that are prescribed under the *Bank Recapitalization (Bail-in) Conversion Regulations* (the “Bail-in Regulations”) into Common Shares or common shares of CIBC’s affiliates (“Bail-in Conversion”), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the CDIC Act in respect of CIBC. The Bail-in Regulations were issued under the CDIC Act on March 27, 2018 and take effect on September 23, 2018 (the “Effective Day”).

Under the Bail-in Regulations, the following Securities are prescribed to be subject to CDIC’s Bail-in Conversion power (collectively, “Bail-in Instruments”):

- (i) any Senior Debt Security that (a) has a term to maturity of more than 400 days (as determined under the Bail-in Regulations) or is perpetual and (b) has been assigned a Committee on Uniform Security Identification Procedures number, International Securities Identification Number or other similar designation; and
- (ii) any Subordinated Debt Security and Preferred Share that is not subject to Non-Viability Contingent Capital Provisions,

provided, in each case, that any such Security is issued (x) on or after the Effective Day, or (y) in the case of a Debt Security, before the Effective Day and the terms thereof is amended after the Effective Day to increase its principal amount or to extend its term to maturity. The Prospectus Supplement for any Security that is a Bail-in Instrument will disclose the material implications of the Security’s status as a Bail-in Instrument.

Covered bonds, eligible financial contracts, and structured notes, as defined in the Bail-in Regulations, and certain other instruments specified in the Bail-in Regulations are not subject to a Bail-in Conversion.

Under the capital adequacy and TLAC guidelines adopted by the Superintendent, Bail-in Instruments that meet the criteria set out in those guidelines count towards a bank’s required TLAC requirement, which domestic systemically important banks, including CIBC, must satisfy beginning on November 1, 2021.

The head and registered office of CIBC is Commerce Court, Toronto, Ontario M5L 1A2.

**The outstanding Common Shares of CIBC are listed on the Toronto Stock Exchange (the “TSX”) and the New York Stock Exchange (the “NYSE”). The Preferred Shares Series 39, 41, 43, 45 and 47 of CIBC are listed on the TSX.**

This Prospectus does not qualify for issuance debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance debt securities in respect of which the payment of interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR.

The Securities may be sold through underwriters or dealers, by CIBC directly pursuant to applicable statutory exemptions or through agents designated by CIBC from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to CIBC and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters on behalf of CIBC.

The Senior Debt Securities (including any Senior Debt Securities that are Bail-in Instruments if a Bail-in Conversion has not occurred) will be direct unsecured unsubordinated obligations that rank equally and rateably with all of CIBC's other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

The Subordinated Debt Securities will be direct unsecured obligations of CIBC constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") ranking equally and rateably with all of CIBC's other subordinated indebtedness from time to time outstanding.

**The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).**

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## Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains 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, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook of CIBC for calendar year 2018 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “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. 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: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, 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 the bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital and total loss-absorbing capacity guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related 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 and the war on terror; natural disasters, public health emergencies, 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 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 and economic sanctions; 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; currency value and interest rate fluctuations, including as a result of market and oil price volatility;

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; 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 synergies and benefits of the acquisition of PrivateBancorp, Inc. 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 2017 Annual Report (as defined herein). 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, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

- (i) CIBC's Annual Information Form dated November 29, 2017, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2017 ("CIBC's 2017 Annual Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2017, together with the auditors' report for CIBC's 2017 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis for the year ended October 31, 2017 ("CIBC's 2017 MD&A") contained in CIBC's 2017 Annual Report;
- (iv) CIBC's comparative unaudited consolidated financial statements for the three and six month period ended April 30, 2018 included in CIBC's Report to Shareholders for the Second Quarter, 2018 ("CIBC's 2018 Second Quarter Report");
- (v) CIBC's Management's Discussion and Analysis for the three and six month period ended April 30, 2018 contained in CIBC's 2018 Second Quarter Report; and
- (vi) CIBC's Management Proxy Circular dated February 22, 2018 regarding CIBC's annual meeting of shareholders held on April 5, 2018.

All documents required to be incorporated by reference in this Prospectus filed by CIBC with the various securities commissions or similar authorities in Canada on or after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which such Prospectus Supplement pertains.

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 that also is 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 shall not be deemed an admission for any purposes 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.

When a new annual information form, annual financial statements and related management's discussion and analysis are filed by CIBC and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements and related management's discussion and analysis, all interim financial statements and related management's discussion and analysis, material change reports, information circulars and business acquisitions reports filed by CIBC prior to the commencement of CIBC's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

### **Canadian Imperial Bank of Commerce**

CIBC is a diversified financial institution governed by the Bank Act. CIBC's registered and head office is located in Commerce Court, Toronto, Canada, M5L 1A2. 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 2017 AIF and CIBC's 2017 MD&A all of which are incorporated by reference into this Prospectus.

### **Changes in CIBC's Consolidated Capitalization**

On May 2, 2018, CIBC announced its intention to redeem all \$600 million of its issued and outstanding 6.00% Medium Term Notes due June 6, 2023 (subordinated indebtedness) (the "MTN Notes"), for cash. In accordance with their terms, the MTN Notes were redeemed at 100% of their principal amount on June 6, 2018, together with accrued and unpaid interest up to but excluding the redemption date.

### **Description of Debt Securities**

The following describes certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement. Since the terms of a series of Debt Securities may differ from the general information provided in this Prospectus, in all cases an investor should rely on the information in the applicable Prospectus Supplement where it differs from information in this Prospectus.

The Senior Debt Securities (including any Senior Debt Securities that are Bail-in Instruments if a Bail-in Conversion has not occurred) will be direct unsubordinated obligations that rank equally and rateably with all other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

The Subordinated Debt Securities will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, ranking equally and rateably with all other subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding-up of CIBC, the subordinated indebtedness of CIBC (including any Subordinated Debt Securities issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Subordinated Debt Securities that are Bail-in Instruments) will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC, including the Senior Debt Securities, except those which by their terms rank equally in right of payment with, or are subordinate to, such subordinated indebtedness.

Subject to regulatory capital and TLAC requirements applicable to CIBC, there is no limit on the amount of Senior Debt Securities or Subordinated Debt Securities that CIBC may issue.

If CIBC becomes insolvent, the Bank Act provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Senior Debt Securities and Subordinated Debt Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because CIBC has subsidiaries, its right to participate in any distribution of the assets of

its banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up liquidation or reorganization or otherwise, and thus an investor's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that CIBC may be a creditor of that subsidiary and its claims are recognized. There are legal limitations on the extent to which some of CIBC's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, CIBC or some of its other subsidiaries.

**The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)*.**

The specific terms of Debt Securities that CIBC issues under this Prospectus will be described in one or more Prospectus Supplements and may include, where applicable: the specific designation, aggregate principal amount, the currency or the currency unit for which such securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at CIBC's option or the holder's option, any exchange or conversion terms and any other specific terms.

Debt Securities may be issued up to the aggregate principal amount which may be authorized from time to time by CIBC. CIBC may issue Debt Securities under one or more trust indentures (in each case between CIBC and a trustee determined by CIBC in accordance with applicable laws) or pursuant to an issue and paying agency agreement (between CIBC and an agent, which agent may be an affiliate of or otherwise non-arm's length to CIBC). Any series of Debt Securities may also be created and issued without a trust indenture or an issue and paying agency agreement. CIBC may also appoint a calculation agent in connection with any Debt Securities issued under this Prospectus, which agent may be an affiliate of, or otherwise non-arm's length to, CIBC. CIBC makes reference to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Debt Securities being offered thereby.

Debt Securities may, at the option of CIBC as set out in a Prospectus Supplement, be issued in fully registered form, in bearer form or in "book-entry only" form. See "Book-Entry Only Securities" below. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for the same aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the trustee for the Debt Securities. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

### **Description of Common Shares**

CIBC's authorized common share capital consists of an unlimited number of Common Shares, without nominal or par value, of which 444,690,997 were outstanding as at April 30, 2018.

The holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors of CIBC, subject to the preference of holders of preferred shares (which include the Preferred Shares which rights are described below). A holder of Common Shares is entitled to notice of and to attend all shareholders' meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote, and for all purposes will be entitled to one vote for each Common Share held. In the event of liquidation, dissolution or winding-up of CIBC, after payment of all outstanding deposits and debts and subject to the preference of any shares ranking senior to the Common Shares, the holders of Common Shares would be entitled to a *pro rata* distribution of the remaining assets of CIBC. The holders of Common Shares have no pre-emptive, subscription, redemption or conversion rights. The rights, preferences and privileges of the Common Shares are subject to the rights of the holders of preferred shares (which include the Preferred Shares which are described below) of CIBC.

The outstanding Common Shares are listed on the TSX and NYSE under the symbol "CM".

### **Description of Preferred Shares**

CIBC's authorized Preferred Share capital consists of an unlimited number of Preferred Shares, without nominal or par value; provided that the maximum aggregate consideration for all outstanding Preferred Shares at any time does not exceed \$10,000,000,000. The Preferred Shares Series 39, 41, 43, 45 and 47 of CIBC are listed on the TSX.

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

### ***Priority***

The Preferred Shares rank in priority to the Class B Preferred Shares of CIBC and the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of CIBC. Each series of Preferred Shares ranks on a parity with every other series of Preferred Shares (including any Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Preferred Shares that are Bail-in Instruments).

### ***Restrictions on Creation of Additional Preferred Shares***

In addition to any shareholder approvals required by applicable law, the approval of the holders of the Preferred Shares, given in the manner described under “— *Modification*” below, is required for any increase in the maximum aggregate consideration for which the Preferred Shares may be issued and for the creation of any shares ranking prior to or on a parity with the Preferred Shares.

### ***Modification***

Approval of amendments to the provisions of the Preferred Shares as a class and any other authorization required to be given by the holders of Preferred Shares may be given by a resolution carried by an affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of 10% of the outstanding Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.

### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Preferred Shares (including any holders of Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Preferred Shares that are Bail-in Instruments) will be entitled to receive an amount equal to the price at which such shares are issued together with such premium, if any, as shall have been provided for with respect to the Preferred Shares of any series and, in the case of cumulative shares, all accrued and unpaid dividends calculated to the date of payment and, in the case of non-cumulative shares, all declared and unpaid dividends, before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Preferred Shares. Upon payment to the holders of the Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of CIBC.

### ***Voting Rights***

The directors of CIBC are empowered to set voting rights, if any, for each series of Preferred Shares.

## **Book-Entry Only Securities**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“CDS Participants”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “CDS”). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, CIBC may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are

purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If CIBC determines, or CDS notifies CIBC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and CIBC is unable to locate a qualified successor, or if CIBC at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

### ***Transfer, Conversion or Redemption of Securities***

Transfers of ownership, conversions or redemptions of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

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

### ***Payments and Notices***

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by CIBC to CDS or its nominee, as the case may be, as the registered holder of the Security and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of CIBC in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. CIBC understands that under existing policies of CDS and industry practices, if CIBC requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by CIBC, any trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

CIBC, the underwriters, dealers or agents and any trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any trust indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

### **Bank Act Restrictions and Approvals**

Under the Bank Act, CIBC, with the prior consent of the Superintendent, may redeem or purchase any of its shares unless there are reasonable grounds for believing that CIBC is, or the redemption or purchase would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to

subsection 485(3) of the Bank Act regarding its capital or its liquidity. As at the date of this Prospectus no such direction to CIBC has been made.

### **Restraints on Bank Shares Under the Bank Act**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of \$12 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by Her Majesty in right of Canada or of a province, an agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions which are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

### **Earnings Coverage Ratios**

The following ratios are calculated on the basis of amounts derived from the consolidated financial statements for the 12-month periods ended October 31, 2017 and April 30, 2018, respectively, prepared in accordance with International Financial Reporting Standards (“IFRS”). The ratios reported are not defined by IFRS and do not have any standardized meanings under IFRS and thus may not be comparable to similar measures used by other issuers.

CIBC’s interest requirements based on subordinated indebtedness and deposits underlying Capital Trust securities outstanding as at October 31, 2017 and April 30, 2018, adjusted for repurchases and announced new issues and redemptions, if any, would be \$353 million for the 12-month period ending October 31, 2018, and \$336 million for the 12-month period ending April 30, 2019.

CIBC’s before-tax dividend requirements on its Preferred Shares outstanding as at October 31, 2017 and April 30, 2018, adjusted for repurchases and announced new issues and redemptions if any, would be \$127 million for the 12-month period ending October 31, 2018 and \$127 million for the 12-month period ending April 30, 2019.

CIBC’s earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and net of non-controlling interests, for the 12-month period ended October 31, 2017, was \$6,176 million, which was 12.9 times CIBC’s aggregate dividend and interest requirements for the 12-month period ending October 31, 2018, as described above. CIBC’s earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and net of non-controlling interests, for the 12-month period ended April 30, 2018, was \$6,587 million, which was 14.2 times CIBC’s aggregate dividend and interest requirements for the 12-month period ending April 30, 2019, as described above.

In calculating the earnings coverage, non-controlling interests and dividends on Preferred Shares were adjusted to before-tax equivalents using the applicable statutory income tax rates in each of the relevant jurisdictions.

Foreign currency amounts have been converted to Canadian dollars using the appropriate prevailing rates of exchange. As at October 31, 2017 and as at April 30, 2018, in the case of U.S. dollars, those rates were \$1.2899 per U.S. \$1.00 and \$1.2838 per U.S. \$1.00, respectively.

### **Plan of Distribution**

CIBC may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, the purchase price of such Securities, the proceeds to CIBC from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters may be changed from time to time.

The Securities may also be sold directly by CIBC at such prices and upon such terms as agreed to by CIBC and the purchaser or through agents designated by CIBC from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by CIBC to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

CIBC may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of CIBC. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with CIBC to indemnification by CIBC against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

### **Prior Sales and Trading Price and Volume**

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

Trading prices and volume of CIBC's Securities will be provided for all of CIBC's issued and outstanding Common Shares and Preferred Shares in each Prospectus Supplement to this Prospectus.

### **Risk Factors**

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective purchasers should consider the categories of risks identified and discussed or incorporated by

reference in CIBC's 2017 AIF or CIBC's 2017 MD&A including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk and those related to general economic conditions.

### **Use of Proceeds**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to CIBC from the sale of the Securities will be added to the general funds of CIBC.

### **Enforcement of Judgments Against Foreign Persons**

Nanci E. Caldwell, Michelle L. Collins, Christine E. Larsen, Ronald W. Tysse and Barry L. Zubrow (each a director of CIBC resident outside of Canada), have each appointed Michelle Caturay, CIBC, Commerce Court, Toronto, Canada, M5L 1A2, as agent for service of process. Purchasers are advised that it may not be possible for investors 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.

### **Legal Matters**

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP. As at the date hereof, partners and associates of Blake, Cassels & Graydon LLP, beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

### **Statutory Rights of Withdrawal and Rescission**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Debt Securities that are convertible or exchangeable into other securities of CIBC will have a contractual right of rescission against CIBC in respect of the conversion, exchange or exercise of such convertible, exchangeable or exercisable securities. The contractual right of rescission will entitle such original purchasers to receive from CIBC, upon surrender of the underlying securities acquired upon the conversion, exchange or exercise of such Debt Securities, the amount paid for the Debt Securities (and any additional amount paid upon conversion, exchange or exercise), in the event that this Prospectus, the applicable Prospectus Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Debt Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Debt Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. Original Canadian purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible or exchangeable security that was purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation in the Province of Ontario for the particulars of these rights or consult with a legal advisor.

## Certificate of CIBC

July 11, 2018

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 all provinces and territories of Canada.

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

(signed) KEVIN GLASS  
Senior Executive Vice-President  
and Chief Financial Officer

On Behalf of the Board of Directors

(signed) BRENT S. BELZBERG  
Director

(signed) KATHARINE B. STEVENSON  
Director