

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
 Form 424B5  
 April 27, 2006

Pricing Supplement No. 28 (to Product Supplement No. SB-1, dated March 20, 2006, and the Prospectus dated May 28, 2003 and the Prospectus Supplement dated May 28, 2003)

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

MERITS® #28

**U.S.\$100,000**

**CANADIAN IMPERIAL BANK OF  
 COMMERCE**

Principal Protected Notes due October 28, 2010  
 (Based on the Value of a Basket of Eight Global Energy Stocks)

**Investment Highlights**

∅ The Maturity Date of the Notes is October 28, 2010.

∅ The Notes are principal protected. The full principal amount of the Notes will be repaid on the Maturity Date.

∅ We will also pay a Basket Return Payment, which may be \$0, on the Maturity Date that depends upon the performance of a Stock Basket consisting of eight global energy stocks (each a Stock), equally weighted.

∅ The Basket Return Payment will be equal to the greater of i) \$0 and ii) an amount based on the return calculated from the averaged quarterly Closing Basket Values as more fully described herein.

∅ The Basket Return Payment, if any, and all other payments under the Note, will be paid in U.S. dollars.

∅ The Stock Basket provides an equity exposure to eight global energy stocks from North America, Europe, Asia and South America. The Stock issuers are among the largest such companies in the world.

∅ Notes issued under the MERITS® program are rated Aa3 by Moody's Investor Service.

∅ The Notes will not be listed on any securities exchange.

∅ CUSIP: 13605F BE 7

**The Eight Global Energy Stocks are:**

| Rank | Company Name | Stock Symbol | Initial Stock Price | Rank | Company Name                     | Stock Symbol | Initial Stock Price |
|------|--------------|--------------|---------------------|------|----------------------------------|--------------|---------------------|
| 1.   | BP p.l.c.    | BP           | 701.50              | 5.   | Petro-Canada                     | PCA          | 57.14               |
|      |              | CVX          | 60.41               | 6.   | PetroChina Company Limited - ADR | PTR          | 111.91              |

|  |                                   |      |       |  |  |    |                                  |      |         |  |  |  |  |  |
|--|-----------------------------------|------|-------|--|--|----|----------------------------------|------|---------|--|--|--|--|--|
|  | 2. Chevron Corporation            |      |       |  |  |    |                                  |      |         |  |  |  |  |  |
|  | 3. Exxon Mobil Corporation        | XOM  | 63.95 |  |  | 7. | Royal Dutch Shell plc - B Shares | RDSb | 2030.00 |  |  |  |  |  |
|  | 4. Petroleo Brasileiro S.A. - ADR | PBRa | 85.98 |  |  | 8. | TransCanada Corporation          | TRP  | 33.62   |  |  |  |  |  |
|  |                                   |      |       |  |  |    |                                  |      |         |  |  |  |  |  |
|  |                                   |      |       |  |  |    |                                  |      |         |  |  |  |  |  |

**Your investment in the Notes involves risks. Please read "Risk Factors" beginning on page 14 of this Pricing Supplement No. 28, on page PS-6 of the accompanying Product Supplement No. SB-1 and beginning on page S-2 of the accompanying prospectus supplement.**

|                        |  | Per Note   | Total        |
|------------------------|--|------------|--------------|
| Price to public.....   |  | \$1,000.00 | \$100,000.00 |
| Agents commission..... |  | (1)        | \$3,305.00   |
| Proceeds to us.....    |  | (1)        | \$96,695.00  |

(1) The agents will receive a commission of \$30.00 per Note sold through their efforts. We may, in our discretion, offer certain agents or subagents an additional commission of up to \$5.00 per Note sold through their efforts.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about April 28, 2006, against payment in immediately available funds.

**Neither the Securities and Exchange Commission (the SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Pricing Supplement No. 28, the accompanying Product Supplement No. SB-1, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.**

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

*CIBC World Markets Corp., our indirect wholly-owned subsidiary, and the other agents named in this Pricing Supplement No. 28, if any, have agreed to use their reasonable efforts to solicit offers to purchase the Notes as our agents. They may also purchase the Notes as principal at prices to be agreed upon at the time of sale. They may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.*

*The agents may use this Pricing Supplement No. 28 and the accompanying Product Supplement No. SB-1 and prospectus supplement in the initial sale of any Notes. In addition, CIBC World Markets Corp. or any other affiliate of ours may use this Pricing Supplement No. 28 and the accompanying Product Supplement No. SB-1 and prospectus supplement in a secondary market transaction in any Note after its initial sale. Unless CIBC World Markets Corp. informs the purchaser otherwise in the confirmation of sale, this Pricing Supplement No. 28 and the accompanying Product Supplement No. SB-1 and prospectus supplement are being used in a secondary market transaction.*

The date of this Pricing Supplement No. 28 is April 25, 2006



**Terms & Highlights Summary**

MERITS® #28

**U.S.\$100,000  
Canadian Imperial Bank of Commerce**

Principal Protected Notes due October 28, 2010  
(Based on the Value of a Basket of Eight Global Energy Stocks)

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**Summary Terms**

You should read these summary terms and the other information in this Pricing Supplement No. 28 together with the prospectus dated May 28, 2003, as supplemented by the prospectus supplement dated May 28, 2003 relating to our Equity Linked Notes of which the Notes are a part, and the more detailed information contained in the accompanying Product Supplement No. SB-1. You should carefully consider, among other things, the matters set forth in Risk Factors in the accompanying Product Supplement No. SB-1, as an investment in the Notes involves risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Notes. Unless otherwise indicated, all references to currency in this Pricing Supplement No. 28 are to U.S. dollars. Stock prices are quoted in the currency or unit of the relevant exchange. Please note that references to CIBC, we, our, and us refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

|                                |  |
|--------------------------------|--|
| Issuer:                        | Canadian Imperial Bank of Commerce   |
| Rating:                        | Moody's Investors Service Aa3  |
| Issue Size:                    | U.S.\$100,000  |
| Maturity Date:                 | October 28, 2010   |
| Principal Protection:          | 100% at maturity   |
| Issue Price:                   | 100%   |
| Denomination/Principal Amount: | \$1,000  |
| Stock Basket:                  | The Stock Basket consists of the following eight global energy stocks (each a Stock and collectively, the Stocks): |

| Stock                        | Ticker Symbol | Stock Weight | Principal Exchange | Initial Stock Price | Stock                          | Ticker Symbol | Stock Weight | Principal Exchange | Initial Stock Price |
|------------------------------|---------------|--------------|--------------------|---------------------|--------------------------------|---------------|--------------|--------------------|---------------------|
| BP p.l.c.                    | BP            | 12.50%       | LSE                | 701.50              | Petro-Canada                   | PCA           | 12.50%       | TSX                | 57.14               |
| Chevron Corporation          | CVX           | 12.50%       | NYSE               | 60.41               | PetroChina Company Limited-ADR | PTR           | 12.50%       | NYSE               | 111.91              |
| Exxon Mobil Corporation      | XOM           | 12.50%       | NYSE               | 63.95               | Royal Dutch Shell plc-B Shares | RDSb          | 12.50%       | LSE                | 2030.00             |
| Petroleo Brasileiro S.A.-ADR | PBRa          | 12.50%       | NYSE               | 85.98               | TransCanada Corporation        | TRP           | 12.50%       | TSX                | 33.62               |

NYSE = New York Stock Exchange, LSE = London Stock Exchange, TSX = Toronto Stock Exchange

**Initial Stock Price:** The closing price of each Stock (as determined by the calculation agent) on its principal exchange on the Pricing Date. The Initial Stock Price for each Stock is set forth above.

**Payment on Maturity Date:** Principal Amount of Notes + Basket Return Payment (if any)

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

a) \$0; and

b)  $\text{Upside Participation Rate} \times \$1,000 \times \left[ \frac{\text{Average Basket Value} - \text{Initial Basket Value}}{\text{Value}} \right]$

Initial Basket Value

|                            |  |
|----------------------------|--|
| Upside Participation Rate: | 100%   |
| Average Basket Value:      | The arithmetic average of the Closing Basket Values (as determined by the calculation agent on each Determination Date) on the eighteen (18) Determination Dates during the term of the Notes.   |
| Initial Basket Value:      | 100  |
| Closing Basket Value:      | For each Determination Date, the sum of the Closing Stock Ratios for each of the eight Stocks (as calculated by the calculation agent) on such Determination Date.   |
| Closing Stock Ratio:       | The Closing Stock Ratio for each of the eight Stocks for each Determination Date is determined by the calculation agent by the following formula:<br>$100 \times \frac{\text{Valuation Stock Price}}{\text{Initial Stock Price}} \times \text{Stock Weight}$ |
| Valuation Stock Price:     | For each Determination Date, the closing price of each Stock (as determined by the calculation agent) on its principal exchange on such Determination Date.  |
| Stock Weight:              | The Stock Weight for each of the eight Stocks is 12.50%.   |
| Listing:                   | The Notes will not be listed on any securities exchange.   |
| CUSIP No.:                 | 13605F BE 7  |
| Trustee & Paying Agent:    | Wilmington Trust Company   |
| Settlement:                | DTC, Book-entry, Transferable  |

**Key Dates**

|                      |  |
|----------------------|--|
| Pricing Date:        | Tuesday, April 25, 2006  |
| Issue & Settlement:  | Friday, April 28, 2006   |
| Determination Dates: | The 25th calendar day of each January, April, July, and October over the term of the Notes or, if such day is not a business day, then on the next succeeding business day; in each case subject to adjustment for non-Trading Days or market disruption events as further described in the accompanying Product Supplement No. SB-1. The first Determination Date is July 25, 2006 and the last Determination Date is October 25, 2010. |

| How It Works  |               |                  |              |                |                                   |               |                 |              |                |
|---|---------------|------------------|--------------|----------------|-----------------------------------|---------------|-----------------|--------------|----------------|
| <b>Payments on the Maturity Date</b>  |               |                  |              |                |                                   |               |                 |              |                |
| <p>On the Maturity Date, we will pay the full principal amount of your Notes and a Basket Return Payment, which may be \$0, that depends upon the performance of the Stock Basket.</p> <p>The Stock Basket consists of eight global energy Stocks, equally weighted.</p>  |               |                  |              |                |                                   |               |                 |              |                |
| <b>The Stocks</b>   |               |                  |              |                |                                   |               |                 |              |                |
|   |               |                  |              | <b>Initial</b> |                                   |               |                 |              | <b>Initial</b> |
|   | <b>Ticker</b> | <b>Principal</b> | <b>Stock</b> |                |                                   | <b>Ticker</b> | <b>Principa</b> | <b>Stock</b> |                |
| <b>Stock</b>  | <b>Symbol</b> | <b>Exchange</b>  | <b>Price</b> |                | <b>Stock</b>                      | <b>Symbol</b> | <b>Exchange</b> | <b>Price</b> |                |
| 1. BP p.l.c.  | BP            | LSE              | 701.50       |                | 5. Petro-Canada                   | PCA           | TSX             | 57.14        |                |
| 2. Chevron Corporation  | CVX           | NYSE             | 60.41        |                | 6. PetroChina Company Limited-ADR | PTR           | NYSE            | 111.91       |                |
| 3. Exxon Mobil Corporation  | XOM           | NYSE             | 63.95        |                | 7. Royal Dutch Shell plc-B Shares | RDSb          | LSE             | 2030.00      |                |
| 4. Petroleo Brasileiro S.A.-ADR   | PBRa          | NYSE             | 85.98        |                | 8. TransCanada Corporation        | TRP           | TSX             | 33.62        |                |
| NYSE = New York Stock Exchange, LSE = London Stock Exchange, TSX = Toronto Stock Exchange   |               |                  |              |                |                                   |               |                 |              |                |
| <b>Potential Basket Return Payment on the Maturity Date</b>   |               |                  |              |                |                                   |               |                 |              |                |
| <p>The Basket Return Payment, if any, to be paid on the Notes on the Maturity Date is equal to the greater of i) \$0 and ii) an amount based on the return calculated from the averaged quarterly Closing Basket Values. If the return calculated from the averaged quarterly Closing Basket Values is less than 0.00%, then there will be no Basket Return Payment on the Maturity Date.</p>   |               |                  |              |                |                                   |               |                 |              |                |
| <p>The <b>Basket Return Payment</b> on the Maturity Date, per \$1,000 principal amount of Notes, is equal to the greater of:</p>  |               |                  |              |                |                                   |               |                 |              |                |
| i.) \$0; and  |               |                  |              |                |                                   |               |                 |              |                |
| ii.) $\text{Upside Participation Rate} \times \$1,000 \times \left[ \frac{\text{Average Basket Value} - \text{Initial Basket Value}}{\text{Initial Basket Value}} \right]$  |               |                  |              |                |                                   |               |                 |              |                |
| The Initial Basket Value is 100.  |               |                  |              |                |                                   |               |                 |              |                |
| The Upside Participation Rate is 100%.  |               |                  |              |                |                                   |               |                 |              |                |
| <b>Calculating the Average Basket Value</b>   |               |                  |              |                |                                   |               |                 |              |                |
| <p>The Average Basket Value is the arithmetic average of the Closing Basket Values on the eighteen (18) quarterly Determination Dates during the term of the Notes. The Determination Dates are on the twenty-fifth calendar day of each January, April, July, and October over the term of the Notes, or if such day is not a business day, the next succeeding business day (subject to adjustment as described in the accompanying Product Supplement No. SB-1). The first Determination Date on which the Closing Basket Value will be determined is July 25, 2006, and the last Determination Date on which the Closing Basket Value will be determined is October 25, 2010.</p> |               |                  |              |                |                                   |               |                 |              |                |



|                                       |  |   |                                 |   |   |   |                                  |   |        |   |   |                                  |   |  |  |
|---------------------------------------|--|---|---------------------------------|---|---|---|----------------------------------|---|--------|---|---|----------------------------------|---|--|--|
| The Average Basket Value is equal to: |  |   |                                 |   |   |   |                                  |   |        |   |   |                                  |   |  |  |
|                                       |  |   |                                 |   |   |   |                                  |   |        |   |   |                                  |   |  |  |
|                                       |  | [ | Closing Basket Value on 7/25/06 | ] | + | [ | Closing Basket Value on 10/25/06 | ] | +..... | + | [ | Closing Basket Value on 10/25/10 | ] |  |  |
|                                       |  |   | 18                              |   |   |   |                                  |   |        |   |   |                                  |   |  |  |

**Calculating Each Quarterly Closing Basket Value**

The Closing Basket Value on each of the eighteen quarterly Determination Dates is the sum of the Closing Stock Ratios for each of the eight Stocks on each such Determination Date. The Closing Stock Ratio for each of the eight Stocks on each such Determination Date is the product of i) 100, ii) the ratio of a) the Valuation Stock Price on such Determination Date to b) the Initial Stock Price on April 25, 2006 for such Stock and iii) the Stock Weight for such Stock. A simplified expression for the Closing Basket Value, recognizing that the Stock Weight is the same 12.50% for each Stock (or equivalently 1/8), is shown below.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

| <b>How It Works</b>           |  |
|-------------------------------|--|
|                               |  |
| <b>Hypothetical Example 1</b> |  |



The Stock Basket would have provided an annual price return of 10.61% compounded annually based on the hypothetical final Closing Basket Value of 157.4023 on October 25, 2010 used in this hypothetical example. The Notes would have provided an annual 7.88% rate of return based on the hypothetical Average Basket Value of 140.6989 calculated using the eighteen hypothetical Closing Basket Values over the four and one-half year term of the Notes. The Notes will generally, although not always, underperform the price return of the Stock Basket in a rising market environment, such as in this hypothetical example. This underperformance in a rising market can be thought of as the trade-off associated with the principal protection feature of the Notes (i.e. investors in the Notes should expect to participate less in the Stock Basket's upside price return in a generally rising market, although this is not always the case, in return for 100% principal protection in the event that the Stock Basket experiences negative price returns in a generally declining market).

| <b>How It Works</b>           |  |
|-------------------------------|--|
|                               |  |
| <b>Hypothetical Example 2</b> |  |



The Stock Basket would have experienced an annual price decline of (7.75%) compounded annually based on the hypothetical final Closing Basket Value of 69.5615 on October 25, 2010 used in this hypothetical example. The Notes would have provided a 0.00% rate of return, returning 100% of principal at maturity, based on the hypothetical Average Basket Value of 92.7212 calculated using the eighteen hypothetical Closing Basket Values over the four and one-half year term of the Notes. The Notes will outperform the price return of the Stock Basket in a declining market environment such as in this hypothetical example. This outperformance in a declining market is the value of the principal protection feature of the Notes.

**How It Works**

**Cash Flow Diagram**

The payment on the Notes on the Maturity Date is shown schematically below. At issuance, the \$1,000 purchase price of the Note represents the cost of a four and one-half year zero-coupon bond together with an imbedded equity option on the price performance of the Stock Basket. At maturity, 100% of the principal amount of the Notes will be returned to investors reflecting the maturity value of the zero-coupon bond. The equity option makes a Basket Return Payment at maturity equal to the greater of i) \$0 and ii) an amount based on the return calculated from the averaged quarterly Closing Basket Values. There will be no Basket Return Payment on the Maturity Date if the return that is calculated from the averaged quarterly Closing Basket Values is less than 0.00%. In that case, the only payment on the Maturity Date will be the full return of the principal amount of the Notes.

**Currency Considerations**

A direct investment in any of the foreign Stocks comprising the Stock Basket would normally be exposed to changes in the exchange rates between the U.S. dollar and the relevant foreign currency. Generally, the return in U.S. dollar terms earned by U.S. investors on foreign stocks is helped by decreases in the value of the U.S. dollar relative to the foreign currency. Likewise, the return in U.S. dollar terms would be negatively impacted by increases in the U.S. dollar relative to the foreign currency.



The Basket Return Payment on the Notes is not adjusted for changes in the exchange rate between the U.S. dollar and any foreign currency. The Basket Return Payment will reflect the closing prices of each Stock on its principal exchange on each quarterly Determination Date (the Valuation Stock Price) through the calculation of the Closing Basket Value on each Determination Date and, if the resulting Average Basket Value is greater than the Initial Basket Value, will be paid to investors in U.S. dollars.

Please see the discussion of currency risk in the Risk Factors section in this Pricing Supplement No. 28 and in the accompanying Product Supplement No. SB-1.

### How It Works

#### Sensitivity Analysis

The chart below shows hypothetical Basket Return Payments, hypothetical total payments due on the Maturity Date and hypothetical annual returns on the Notes for various hypothetical Average Basket Values. Regardless of the actual Average Basket Value, investors will receive at least the \$1,000 principal amount of the Notes on the Maturity Date.

|  | Hypothetical<br>Average Basket<br>Value | Hypothetical<br>Basket Return<br>Payment on the<br>Maturity Date | Return of<br>Principal on the<br>Maturity Date | Hypothetical<br>Total<br>Payment on the<br>Maturity Date | Annualized<br>Return<br>(Annually<br>Compounded) |
|--|---|--|--|--|--|
|  | 200                                     | \$1,000  | \$1,000  | \$2,000  | 16.65%   |
|  | 190                                     | \$900  | \$1,000  | \$1,900  | 15.33%   |
|  | 180                                     | \$800  | \$1,000  | \$1,800  | 13.95%   |
|  | 170                                     | \$700  | \$1,000  | \$1,700  | 12.52%   |
|  | 160                                     | \$600  | \$1,000  | \$1,600  | 11.01%   |
|  | 150                                     | \$500  | \$1,000  | \$1,500  | 9.43%  |
|  | 140                                     | \$400  | \$1,000  | \$1,400  | 7.76%  |
|  | 130                                     | \$300  | \$1,000  | \$1,300  | 6.00%  |
|  | 120                                     | \$200  | \$1,000  | \$1,200  | 4.13%  |
|  | 110                                     | \$100  | \$1,000  | \$1,100  | 2.14%  |
|  | 100                                     | \$0  | \$1,000  | \$1,000  | 0.00%  |
|  | 90                                      | \$0  | \$1,000  | \$1,000  | 0.00%  |
|  | 80                                      | \$0  | \$1,000  | \$1,000  | 0.00%  |
|  | 70                                      | \$0  | \$1,000  | \$1,000  | 0.00%  |
|  | 60                                      | \$0  | \$1,000  | \$1,000  | 0.00%  |
|  | 50                                      | \$0  | \$1,000  | \$1,000  | 0.00%  |

#### U.S. Federal Income Tax Considerations

The initial issue price of the Notes will be \$1,000. We have determined that the comparable yield for the Notes is 5.20%, compounded semi-annually, with a projected payment at maturity of \$1,256.23. Based on the comparable yield, if you are an initial holder that holds a Note to maturity and you pay your taxes on a calendar year basis, you would generally have to include as interest income the amounts shown in the chart below each year (subject to adjustment as described in the discussion under Supplemental U.S. Federal Income Tax Consequences in the accompanying Product Supplement No. SB-1):

|  | 2006    | 2007    | 2008    | 2009    | 2010    |
|--|---------|---------|---------|---------|---------|
|  | \$34.74 | \$53.81 | \$56.60 | \$59.55 | \$51.54 |

However, in 2010, the amount of ordinary income on which you would be required to pay taxes as a result of owning each Note may be greater or less than \$51.54, depending on the payment at maturity that you actually receive. Also, if the payment at maturity were less than \$1,256.23, you would have a net ordinary loss in 2010 with respect to the Note.

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



**Additional Considerations**

**Averaged Returns vs. Point To Point Returns**

The Basket Return Payment, if any, to be paid by the Notes on the Maturity Date, is based on the return calculated from the averaged quarterly Closing Basket Values. The averaging method for calculating returns differs from the standard method for calculating returns with which investors may be more familiar. The standard method considers just the initial starting value and the final value of the stock basket being measured. Since just the starting and ending points are utilized, returns calculated using the standard method are described as point to point returns. The averaging method also considers the value of the stock basket at periodic points in time between the initial value and the final value (quarterly in the case of the Notes).

The Notes pay 100% of the greater of i) \$0 and ii) an amount based on the return calculated from the averaged quarterly Closing Basket Values. This 100% is called the Upside Participation Rate of the Notes. The upside participation rate is usually greater for principal-protected notes utilizing an averaged return calculation than for similar principal-protected notes utilizing a point-to-point method because averaged returns will typically, although not always, be lower than point to point returns in generally rising markets. Investors in notes utilizing averaged return calculations are generally, but not always, compensated with higher upside participation rates relative to similar notes utilizing point to point return calculations. For example, proprietary models used by CIBC suggest that the upside participation rate for a hypothetical principal-protected note similar to the Notes but utilizing a point-to-point return calculation instead of an averaging calculation would be approximately 55% under current market conditions (versus 100% for the Notes).

The physical interpretation of a point to point return is akin to that of buy and hold investing (ignoring dividends or other distributions). An investor purchases an investment at its prevailing price or value at a starting point in time and holds that investment over some relevant holding period. The investor sells the investment at the end of the holding period at its prevailing price or value at that time. The investor's return is the difference between the purchase price or initial value of the investment and the sale price or final value of the investment.

The physical interpretation of an averaged return is akin to that of an investment that is partially liquidated at periodic points in time over some relevant holding period at prevailing prices or values at each of those periodic points during the holding period. The investor's overall return depends equally upon the sale price or value of the investment at each periodic point during the holding period. The hypothetical proceeds from each of the periodic partial liquidations are paid to the investor at the end of the holding period (the time value of the hypothetical proceeds from the periodic liquidations that are held to the end of the holding period are implicitly factored into the pricing of the Notes).

**Point to Point Return - Physical Interpretation**

**Averaged Return - Physical Interpretation**

| Point to Point Return - Physical Interpretation | Averaged Return - Physical Interpretation |
|---|---|
|   |   |

**Comparison of Averaged Returns vs. Point To Point Returns**

The two return calculation methods are compared over a range of hypothetical market scenarios in the chart below. Hypothetical cumulative and annualized returns are calculated for each of two similar principal-protected notes under each hypothetical market scenario. The first note is identical to the Notes in that it utilizes a quarterly averaging return calculation with a 100% upside participation rate. The second note is similar to the Notes in all respects except that it utilizes a point to point return calculation with a 55% upside participation rate.



**Additional Considerations**

**Comparison of Averaged Returns vs. Point To Point Returns (cont d)**

The hypothetical market scenarios are simplistic and not intended to be necessarily realistic. They do, however, effectively illustrate several important facts regarding the relative performances of similar averaging and point to point alternatives in varying markets.

1. Averaged returns will be lower than point to point returns in generally rising markets, such as in Scenario 1. However, because of the averaging note's higher upside participation rate, the averaging note and the point to point note perform similarly in generally rising or generally declining market scenarios, such as in Scenario 1 and Scenario 2.
2. The averaging note performs better than the point to point note when the market declines significantly in the quarters near maturity, such as in Scenario 3 and Scenario 5.
3. The point to point note performs better than the averaging note when the market rallies significantly near maturity, such as in Scenario 4 and Scenario 6.

|   |                   | MERITS® #28<br>Four and One-Half Year Principal Protected Note<br>(Based on the Value of a Basket of Eight Global Energy Stocks)<br>Annual Averaging - 100% Upside Participation |                                |                                | Hypothetical Issue<br>Four and One-Half Year Principal Protected Note<br>(Based on the Value of a Basket of Eight Global Energy Stocks)<br>Point to Point - 55% Upside Participation |                                |                                |
|---|-------------------|--|--------------------------------|--------------------------------|--|--------------------------------|--------------------------------|
|   |                   | Hypothetical Note Payment at Maturity  | Hypothetical Cumulative Return | Hypothetical Annualized Return | Hypothetical Note Payment at Maturity  | Hypothetical Cumulative Return | Hypothetical Annualized Return |
| <b>Hypothetical Market Scenarios</b>                      |                   |  |                                |                                |  |                                |                                |
| <b>Stock Basket Doubles Uniformly Over 4.5 Years</b>      |                   |  |                                |                                |  |                                |                                |
|   | <b>Scenario 1</b> | \$1,527.78   | 52.78%                         | 9.88%                          | \$1,550.00   | 55.00%                         | 10.23%                         |
| <b>Stock Basket Loses 50% of Its Value Over 4.5 Years</b> |                   |  |                                |                                |  |                                |                                |
|   | <b>Scenario 2</b> | \$1,000.00   | 0.00%                          | 0.00%                          | \$1,000.00   | 0.00%                          | 0.00%                          |

|  |                   |            |        |       |            |        |       |  |
|--|-------------------|------------|--------|-------|------------|--------|-------|--|
|  |                   |            |        |       |            |        |       |  |
|  |                   |            |        |       |            |        |       |  |
|  |                   |            |        |       |            |        |       |  |
| <b>Stock Basket Doubles Over 9 Quarters, then Loses 50% of Its Value Over the Last 9 Quarters</b>                              |                   |            |        |       |            |        |       |  |
|  |                   |            |        |       |            |        |       |  |
|  | <b>Scenario 3</b> | \$1,500.00 | 50.00% | 9.43% | \$1,000.00 | 0.00%  | 0.00% |  |
|  |                   |            |        |       |            |        |       |  |
| <b>Stock Basket Loses 25% of Its Value Over 9 Quarters, then Doubles Over the Last 9 Quarters</b>                              |                   |            |        |       |            |        |       |  |
|  |                   |            |        |       |            |        |       |  |
|  | <b>Scenario 4</b> | \$1,013.89 | 1.39%  | 0.31% | \$1,275.00 | 27.50% | 5.55% |  |
|  |                   |            |        |       |            |        |       |  |
| <b>Stock Basket Doubles Over 9 Quarters, Remains Flat for 2 Quarters, then Loses 25% of Its Value Over the Last 7 Quarters</b> |                   |            |        |       |            |        |       |  |
|  |                   |            |        |       |            |        |       |  |
|  | <b>Scenario 5</b> | \$1,511.11 | 51.11% | 9.61% | \$1,000.00 | 0.00%  | 0.00% |  |
|  |                   |            |        |       |            |        |       |  |
| <b>Stock Basket Loses 50% of Its Value Over 9 Quarters, Remains Flat for 2 Quarters, then Triples Over the Last 7 Quarters</b> |                   |            |        |       |            |        |       |  |
|  |                   |            |        |       |            |        |       |  |
|  | <b>Scenario 6</b> | \$1,000.00 | 0.00%  | 0.00% | \$1,275.00 | 27.50% | 5.55% |  |
|  |                   |            |        |       |            |        |       |  |
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### Additional Considerations

#### Averaging Notes as a Diversification Tool

The results over the hypothetical market scenarios show that the averaging note and point to point note react differently to significant market declines or rallies near maturity. This is most readily observed by comparing the results of Scenario 3 and Scenario 5 with the results from Scenario 4 and Scenario 6. The averaging note and the point to point note, if used together, would compliment each other and provide an element of return diversification to an investor.

Hypothetical cumulative and annualized returns are calculated for a hypothetical position consisting of a \$1,000 investment comprised of equal amounts of both the averaging note and the point to point note and displayed in the middle section of the chart below. The diversification impact is apparent by comparing the results of this hypothetical position with the results of either the averaging note or the point to point note individually over Scenario 3, Scenario 4, Scenario 5 and Scenario 6.

A second hypothetical position consisting of a \$1,000 investment comprised of equal amounts of the averaging note and the actual underlying stock basket is shown in the right-most section of the chart. The impact of dividends on the underlying stocks is ignored. Again, the diversification impact is apparent by comparing the results of this hypothetical position to an outright position in the stock basket (shown in the left most section of the chart).

|  |            | Hypothetical Position<br>100% the Stock Basket<br>(Ignoring Dividends) |                                      |                                      | Hypothetical Position<br>50% Averaging Note<br>50% Point to Point Note |                                      |                                      | Hypothetical Position<br>50% Averaging Note<br>50% the Stock Basket<br>(Ignoring Dividends) |                                      |                                      |
|--|------------|--|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|---|--------------------------------------|--------------------------------------|
|  |            | Hypothetical<br>Basket<br>Value<br>at Maturity                         | Hypothetical<br>Cumulative<br>Return | Hypothetical<br>Annualized<br>Return | Hypothetical<br>Position<br>Value<br>at Maturity                       | Hypothetical<br>Cumulative<br>Return | Hypothetical<br>Annualized<br>Return | Hypothetical<br>Position<br>Value<br>at Maturity  | Hypothetical<br>Cumulative<br>Return | Hypothetical<br>Annualized<br>Return |
|  | Scenario 1 | \$2,000.00   | 100.00%                              | 16.65%                               | \$1,538.89   | 53.89%                               | 10.05%                               | \$1,763.89  | 76.39%                               | 13.44%                               |
|  | Scenario 2 | \$500.00   | -50.00%                              | -14.28%                              | \$1,000.00   | 0.00%                                | 0.00%                                | \$750.00  | -6.19%                               | \$500.00                             |
|  | Scenario 3 | \$1,000.00   | 0.00%                                | 0.00%                                | \$1,250.00   | 25.00%                               | 5.08%                                | \$1,250.00  | 25.00%                               | 5.08%                                |
|  | Scenario 4 | \$1,500.00   | 50.00%                               | 9.43%                                | \$1,144.44   | 14.44%                               | 3.04%                                | \$1,256.94  | 25.69%                               | 5.21%                                |
|  | Scenario 5 | \$800.00   | -20.00%                              | -4.84%                               | \$1,255.56   | 25.56%                               | 5.19%                                | \$1,155.56  | 15.56%                               | 3.27%                                |
|  |            | \$1,500.00   | 50.00%                               | 9.43%                                | \$1,137.50   | 13.75%                               | 2.90%                                | \$1,250.00  | 25.00%                               | 5.08%                                |



| Scenario<br>6 |  |  |  |  |  |  |  |  |
|---------------|--|--|--|--|--|--|--|--|
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**Additional Considerations**

**Historical Trading Price Information and Information About the Stock Issuers**

The Stock issuers are not involved in the offering of Notes and have no obligations with respect to the Notes, including any obligation to take our or your interests into consideration for any reason. The historical trading price information set forth herein was obtained from Bloomberg Financial Markets L.P., without independent verification, and the information about the Stock issuers set forth herein was obtained from publicly available documents.

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|  | <p>BP p.l.c. ( BP ) is an oil and petrochemicals company. BP explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates solar energy, and manufactures and markets chemicals. BP's chemicals include terephthalic acid, acetic acid, acrylonitrile, ethylene and polyethylene. BP's common stock is traded on the London Stock Exchange under the symbol BP. Information filed by BP with the SEC under the Securities Exchange Act of 1934 (the Exchange Act) can be located by reference to its SEC file number: 001-06262.</p> |  | <p>Chevron Corporation ( CVX ) is an integrated energy company with operations in countries located around the world. CVX produces and transports crude oil and natural gas. CVX also refines, markets, and distributes fuels and other energy products. CVX's common stock is traded on the New York Stock Exchange under the symbol CVX. Information filed by CVX with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00368.</p>  |
|  |  |  |   |
|  | <p>Exxon Mobil Corporation ( XOM ) operates petroleum and petrochemicals businesses on a worldwide basis. XOM's operations include exploration and production of oil and gas, electric power generation, and coal and minerals operations. XOM also manufactures and markets fuels, lubricants, and chemicals. XOM's common stock is traded on the New York Stock Exchange under the symbol XOM. Information filed by XOM with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-02256.</p>   |  | <p>Petroleo Brasileiro S.A. - Petrobras ( PBRa ) explores for and produces oil and natural gas. PBRa refines, markets, and supplies oil products. PBRa operates oil tankers, distribution pipelines, marine, river and lake terminals, thermal power plants, fertilizer plants, and petrochemical units. PBRa operates in South America and elsewhere around the world. PBRa's ADRs are traded on the New York Stock Exchange under the symbol PBRa. Information filed by PBRa with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-15106.</p> |

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|    | <p>Petro-Canada ( PCA ) is a Canadian oil and gas and petroleum company. PCA explores for, develops, produces, and markets crude oil, natural gas, and natural gas liquids. PCA also refines, distributes, and markets petroleum products and related goods and services. PCA s common stock is traded on the Toronto Stock Exchange under the symbol PCA. Information filed by PCA with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-13922.</p> |  | <p>PetroChina Company Limited ( PTR ) explores, develops, and produces crude oil and natural gas. PTR also refines, transports, and distributes crude oil and petroleum products, produces and sells chemicals, and transmits, markets and sells natural gas. PTR s ADRs are traded on the New York Stock Exchange under the symbol PTR (they began trading on the NYSE on April 6, 2000). Information filed by PTR with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-15006.</p> |  |
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**Additional Considerations**

**Historical Trading Price Information and Information About the Stock Issuers (cont d)**

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|  | <p>Royal Dutch Shell plc ( RDSb ), through subsidiaries, explores for, produces, and refines petroleum. RDSb produces fuels, chemicals, and lubricants. RDSb owns and operates gasoline filling stations worldwide. RDSb's common stock (B Shares) is traded on the London Stock Exchange under the symbol RDSb. Information filed by RDSb with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-32575.</p> |  | <p>TransCanada Corporation ( TRP ) is the parent company of TransCanada PipeLines Limited. TRP is focused on natural gas transmission and power services. TRP's network of pipeline transports the majority of Western Canada's natural gas production to markets in Canada and the United States. TRP also has interests in power plants in Canada and the United States. TRP's common stock is traded on the Toronto Stock Exchange under the symbol TRP. Information filed by TRP with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-31690.</p>  |
|  |   |  | <p>The historical daily Closing Basket Values of the Stock Basket is shown from January 1, 2000 through April 25, 2006. The Closing Basket Value on January 1, 2000 is 100 and each Stock, with the exception of PTR, has a one-seventh weight in the Stock Basket on that date. PTR joins the Stock Basket on April 6, 2000, its initial trading date on the NYSE. Each Stock has a one-eighth weight in the Stock Basket beginning on April 6, 2000 and thereafter. We obtained the various Closing Basket Values from Bloomberg Financial Markets L.P., and accordingly, make no representation or warranty as to the accuracy or completeness of any such information. The historical Closing Basket Values of the Stock Basket should not be taken as an indication of future performance. We cannot give you assurance that the future Closing Basket Values of the Stock Basket will result in the return of more than the principal amount of your initial investment.</p> |

**Additional Documents Specific to the Notes**

You should read this Pricing Supplement No. 28 together with the prospectus dated May 28, 2003, as supplemented by the prospectus supplement dated May 28, 2003 relating to our Equity Linked Notes of which the Notes are a part, and the more detailed information contained in the accompanying Product Supplement No. SB-1. You should carefully consider, among other things, the matters set forth in Risk Factors in the accompanying Product Supplement No. SB-1, as an investment in the Notes involves risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Notes.

You may view these documents by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing the filings of Canadian Imperial Bank of Commerce for the relevant date on the SEC website):

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

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| Product Supplement No. SB-1 dated March 20, 2006:<br><a href="http://www.sec.gov/Archives/edgar/data/1045520/000110465906017949/a06-7283_1424b3.htm">http://www.sec.gov/Archives/edgar/data/1045520/000110465906017949/a06-7283_1424b3.htm</a>   |
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| Prospectus dated May 28, 2003, as supplemented by the Prospectus Supplement dated May 28, 2003:<br><a href="http://www.sec.gov/Archives/edgar/data/1045520/000104746903020679/a2112534z424b2.htm">http://www.sec.gov/Archives/edgar/data/1045520/000104746903020679/a2112534z424b2.htm</a> |
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## Risk Factors

*An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Stocks. These risks are explained in more detail in the Risk Factors section of the accompanying Product Supplement No. SB-1.*

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

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

### **Owning the Notes is not the same as owning the Stocks individually or conventional debt securities.**

The return on your Notes will not reflect the return you would realize if you actually owned the Stocks, a security directly linked to the performance of the Stocks or conventional debt securities and held such investment for a similar period. In addition, you will not receive any dividends that may be paid on any of the Stocks by the Stock issuers nor will you have voting rights or any other rights that holders of the Stocks may have.

### **The Notes may not pay more than the principal amount at maturity.**

It is possible that one or more of the Stocks may not increase over the relevant period, or, even if one or more of the Stocks does increase, that the Basket Return Payment will not exceed zero. If the Basket Return Payment does not exceed zero, the amount of the Basket Return Payment paid on the Maturity Date will be zero.

### **Changes in the trading prices of one or more of the Stocks may offset each other.**

Price movements in the Stocks may not correlate with each other. Therefore, in calculating the Basket Return Payment, increases in the trading prices of one or more of the Stocks may be moderated, or wholly offset, by lesser increases or declines in the trading price of one or more of the other Stocks.

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

We believe that the value of the Notes will be affected by the supply of and demand for the Notes, the value of the Stocks on each Determination Date, market interest rates and a number of other factors. The key factors we believe will impact the market value of the Notes include the value and volatility of the Stocks, interest rates, our credit rating and our financial condition and general economic conditions.

### **The Average Basket Value may be less than the Closing Basket Value on the final Determination Date of the Notes or may be less than the Closing Basket Value on any Determination Date during the term of the Notes.**

Because the Average Basket Value will be calculated based on the Closing Basket Value on each Determination Date, the Closing Basket Value on the final Determination Date or at other times during the term of the Notes could be higher than the Average Basket Value. Calculating the Average Basket Value is not equivalent to using either the Closing Basket Value on the final Determination Date or the average daily Closing Basket Value over the entire period of measurement. Since each Determination Date is prior to the Maturity Date, you will not have exposure to the actual performance of each Stock over the term of the Notes.

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

Some of the Stocks are issued by companies in countries outside of the United States. Investments in securities indexed to the value of foreign equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention as well as political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.

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| <b>Secondary trading may be limited.</b>  |
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| The Notes will not be listed on any securities exchange. There may be little or no secondary market for |
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**Risk Factors**

the Notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily.

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

We and our affiliates are not affiliated with any of the stock issuers and have not performed any due diligence investigation or review of any of them. We assume no responsibility for the adequacy of any information concerning these companies contained in this Pricing Supplement No. 28.

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

We will initially serve as the calculation agent. We will, among other things, decide the amount, if any, of the return paid out to you on the Notes at maturity and determine the Valuation Stock Price for each Stock on each Determination Date.

**Hedging and trading activity by us and our affiliates could potentially adversely affect the values of the Stocks and may impair the value of your Notes.**

We or our affiliates expect to enter into hedging activities related to the Notes (and possibly to other instruments linked to the Stocks), including trading in the Stocks as well as in other instruments related to the Stocks. We expect to effect the hedge by, among other things, purchasing or selling one or more of the Stocks, and perhaps listed or over-the-counter options, futures or other instruments linked to one or more of the Stocks, at any time and from time to time. In addition, our affiliates may engage in trading in one or more of the Stocks, or in instruments whose returns are linked to one or more of those Stocks, for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities could adversely affect the trading price of the Stocks and, therefore, the value of your Notes.

**The performances of the Stocks may not be fully protected from dilutive or reorganization events involving the issuers of those Stocks.**

As calculation agent for the Notes, we will adjust the Initial Stock Price of a Stock for stock splits, stock dividends and similar events that affect the issuer's capital structure, but only in the situations described in the accompanying Product Supplement No. SB-1. The calculation agent is not required to make an adjustment for every corporate event that may affect the Stocks and these other events may adversely affect the market price of a Stock and, therefore, adversely affect the value of your Note.

**We can postpone a determination of the Closing Basket Value on a Determination Date if a market disruption event with respect to one or more of the Stocks occurs on such date.**

In our role as calculation agent, we may postpone any determination of one or more of the Valuation Stock Prices and Closing Stock Ratios and the Closing Basket Value if we determine that on the applicable Determination Date for a Stock, a market disruption event (as described in the accompanying Product Supplement No. SB-1) has occurred or is continuing with respect to such Stock. If such a postponement occurs, in our role as calculation agent, we will determine the Valuation Stock Price for such Stock on the first Trading Day after that date on which no market disruption event occurs or is continuing with respect to such Stock. In addition, if the determination of the Valuation Stock Price for one or more of the Stocks on the final Determination Date is postponed as a result of a market disruption event, the maturity of the Notes will be postponed until three business days after such last determination is made.

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

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale or other disposition, or upon maturity, of the Notes. See U.S. Federal Income Tax Considerations above, as well as the discussion under Supplemental U.S. Federal Income Tax Consequences in the accompanying Product Supplement No. SB-1.



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

**U.S.\$100,000**  
**Canadian Imperial Bank of Commerce**

Principal Protected Notes due October 28, 2010  
(Based on the Value of a Basket of Eight Global Energy Stocks)

Pricing Supplement  
April 25, 2006