

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
May 17, 2006

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

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

CANADIAN IMPERIAL BANK OF COMMERCE

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

We may offer and sell from time to time principal protected notes, the return on which is based on a basket consisting of one or more equity indices, each of which we refer to as an Underlying Index and all of which collectively we refer to as the Underlying Indices. This Product Supplement No. IB-1 describes terms that will apply generally to the principal protected notes linked to a basket of equity indices, and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate terms and highlights summary or pricing supplement, as the case may be, will describe terms that apply specifically to the Notes, including any changes to the terms specified below. We refer to such terms and highlights summaries and pricing supplements generally as Terms Supplements. If the terms described in the relevant Terms Supplement are inconsistent with those described herein or in the accompanying prospectus supplement or prospectus, the terms described in the relevant Terms Supplement will control. Information regarding the Underlying Indices comprising the Index Basket in connection with the Notes described in a Terms Supplement will be provided in an Index Supplement which will supplement such Terms Supplement and this Product Supplement No. IB-1.

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

If applicable (as specified in the relevant Terms Supplement), the Target Redemption Date will be the first Possible Target Redemption Date, if any, on which the Cumulative Basket Return associated with such Possible Target Redemption Date equals or exceeds the Target Growth Rate applicable to such Possible Target Redemption Date.

The Possible Target Redemption Date(s) (if applicable), the Target Growth Rate(s) (if applicable) and the Target Growth Determination Date(s) (if applicable) will be specified in the relevant Terms Supplement. Each Possible Target Redemption Date will be the third business day following the applicable Target Growth Determination Date.

If applicable, the Cumulative Basket Return for each Possible Target Redemption Date will be determined on the Target Growth Determination Date associated with such Possible Target Redemption Date, and will equal:

(Closing Basket Value-Initial Basket Value)

Initial Basket Value

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

Unless otherwise specified in the relevant Terms Supplement, the Basket Return Payment will be determined as follows:

If the Maturity Date is on a Target Redemption Date (prior to the Stated Maturity Date), the Basket Return Payment, per \$1,000 principal amount of the Notes, will equal:

\$1,000 x Target Growth Rate applicable to such Target Redemption Date.

Otherwise, if the Maturity Date is the Stated Maturity Date, then the Basket Return Payment, per \$1,000 principal amount of Notes, will equal the greater of \$0 and the amount determined by the following formula:

$$\text{Upside Participation Rate} \times \$1,000 \times \frac{\text{Average Basket Value} - y}{\text{Initial Basket Value}}$$

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

$y = \text{Initial Basket Value}$.

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

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

The Closing Basket Value for each Determination Date and each Target Growth Determination Date (if applicable) will be the sum of the Closing Index Ratios for each of the Underlying Indices (as calculated by the calculation agent) on such Determination Date or Target Growth Determination Date.

The Closing Index Ratio for each of the Underlying Indices for each Determination Date and for each Target Growth Determination Date (if applicable) will be determined by the calculation agent by the following formula:

$$\text{Initial Index Value} \times \frac{\text{Closing Index Value}}{\text{Initial Index Value}} \times \text{Index Weight}$$

Initial Index Value

The Closing Index Value for each Underlying Index will be the official closing value of such Underlying Index (as determined by the calculation agent) on any Trading Day, or any successor index published by such Underlying Index's sponsor on that Trading Day.

The Initial Index Value for each Underlying Index will be the Closing Index Value for such Underlying Index (as determined by the calculation agent) on the Pricing Date.

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

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

The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank equally in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law.

For important information about tax consequences, see Supplemental U.S. Federal Income Tax Consequences beginning on page PS-19.

Your investment in the Notes involves risks. Please read Risk Factors beginning on page PS-9 of this Product Supplement No. IB-1 and beginning on page S-2 of the accompanying prospectus supplement.

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

The Notes will not be insured by the Canada Deposit Insurance Corporation or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

The date of this Product Supplement No. IB-1 is May 17, 2006

PRODUCT SUPPLEMENT SUMMARY

The following summary answers some questions that you might have regarding the Notes in general terms only. It does not contain all of the information that may be important to you. You should read the summary together with the more detailed information contained in the rest of this Product Supplement No. IB-1 and in the accompanying prospectus and prospectus supplement. A separate Terms Supplement will describe the terms that apply specifically to the Notes, including any changes to the terms specified below. You should carefully consider, among other things, the matters set forth in Risk Factors in this Product Supplement No. IB-1. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. Unless otherwise indicated, all references to currency in this Product Supplement No. IB-1 or the relevant Terms Supplement are to U.S. dollars. Underlying Index values will be quoted in the currency or unit of such Underlying Index. Unless otherwise indicated in the relevant Terms Supplement, the Notes will be issued in, and all payments under the Notes will be made in, U.S. dollars. Please note that references to CIBC, we, our, and us refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer:	Canadian Imperial Bank of Commerce
Index Basket:	The return on the Notes at maturity will be linked to the performance of the Underlying Indices (each an Underlying Index) as described herein.
Underlying Indices:	<p>The relevant Underlying Index or Underlying Indices whose Closing Index Ratios will be calculated for purposes of determining the Closing Basket Value on each Determination Date and each Target Growth Determination Date, their Index Weights and their Initial Index Values will be as specified in the relevant Terms Supplement. The relevant Underlying Index or Underlying Indices may include, but are not limited to, the S&P 500[®] Index, the Dow Jones EURO STOXX 50[®] Index, the Nikkei 225 Index, the Dow Jones Industrial AverageSM, the Nasdaq-100 Index[®], the S&P/TSX 60 Index, the FTSETM 100 Index and the Hang Seng Index.¹</p> <p>Additional disclosure regarding the Underlying Indices comprising the Index Basket for specific Notes will be provided in an Index Supplement related to the relevant Terms Supplement.</p>
Payment on Maturity Date:	On the Maturity Date, you will receive the full principal amount of your Notes plus the Basket Return Payment, if any (plus the final Coupon Payment, if applicable) as specified in the relevant Terms Supplement.
Maturity Date:	The earlier of (i) the Stated Maturity Date and (ii) the Target Redemption Date, if applicable.
Stated Maturity Date:	As specified in the relevant Terms Supplement.
Target Redemption Date:	If applicable (as specified in the relevant Terms Supplement), the first Possible Target Redemption Date, if any, on which the Cumulative Basket Return associated with such Possible Target Redemption Date equals or exceeds the Target Growth Rate applicable to such Possible Target Redemption Date (as specified in the relevant Terms Supplement).
Possible Target Redemption Date(s):	If applicable, as specified in the relevant Terms Supplement. Each Possible Target Redemption Date will be the third business day following the applicable Target Growth Determination Date.
Target Growth Rate(s):	If applicable, as specified in the relevant Terms Supplement.

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Target Growth Determination Date(s): If applicable, as specified in the relevant Terms Supplement. The Target Growth Determination Date(s) will be subject to adjustment as described below under Determination Date(s).

Cumulative Basket Return: If applicable, the Cumulative Basket Return for each Possible Target Redemption Date will be determined on the Target Growth Determination Date associated with such Possible Target Redemption Date, and will equal:

$$\frac{(\text{Closing Basket Value} - \text{Initial Basket Value})}{\text{Initial Basket Value}}$$

In the event there is only one Underlying Index in the Index Basket, the Cumulative Basket Return, if applicable, will be referred to in the relevant Terms Supplement as the Cumulative Index Return.

Notice of Redemption: We will promptly announce any Target Redemption Date by issuing a press release. In addition, prompt notice thereof will be given to The Depository Trust Company with a request to promptly forward such notice to beneficial holders of the Notes.

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

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

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

Basket Return Payment: If the Maturity Date is on a Target Redemption Date (prior to the Stated Maturity Date), the Basket Return Payment, per \$1,000 principal amount of the Notes, will equal:

\$1,000 x Target Growth Rate applicable to such Target Redemption Date.

Otherwise, if the Maturity Date is the Stated Maturity Date:

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

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

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

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

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In the event there is only one Underlying Index in the Index Basket, the Basket Return Payment will be referred to in the relevant Terms Supplement as the Index Return Payment.

Upside Participation
Rate:

As specified in the relevant Terms Supplement.

Initial Basket Value:

As specified in the relevant Terms Supplement. In the event there is only one Underlying Index in the Index Basket, the Initial Basket Value will be the Initial Index Value.

Strike Basket Value:

As may be specified in the relevant Terms Supplement. In the event there is only one Underlying Index in the Index Basket, the Strike Basket Value, if any, will be referred to in the relevant Terms

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Supplement as the Strike Index Value.

Average Basket Value: The Average Basket Value will be the arithmetic average of the Closing Basket Values (as determined by the calculation agent on each Determination Date). In the event there is only one Determination Date, the Average Basket Value will be the Final Basket Value. In the event there is only one Underlying Index in the Index Basket, the Average Basket Value will be referred to in the relevant Terms Supplement as the Average Index Value.

Closing Basket Value: The Closing Basket Value for each Determination Date and each Target Growth Determination Date (if applicable) will be the sum of the Closing Index Ratios for each of the Underlying Indices (as calculated by the calculation agent) on such Determination Date or Target Growth Determination Date. In the event there is only one Underlying Index in the Index Basket, the Closing Basket Value for each Determination Date and each Target Growth Determination Date (if applicable) will be the Closing Index Value on such Determination Date or Target Growth Determination Date.

Closing Index Ratio: The Closing Index Ratio for each of the Underlying Indices for each Determination Date and for each Target Growth Determination Date (if applicable) will be determined by the calculation agent by the following formula:

$$\text{Closing Index Ratio} = \frac{\text{Initial Basket Value} \times \frac{\text{Closing Index Value}}{\text{Initial Index Value}} \times \text{Index Weight}}{\text{Initial Index Value}}$$

Closing Index Value: The Closing Index Value for each Underlying Index will be the official closing value of such Underlying Index (as determined by the calculation agent) on any Trading Day, or any successor index published by such Underlying Index's sponsor on that Trading Day. In certain circumstances, the Closing Index Value will be based on the alternative calculation of the Underlying Index described under Specific Terms of the Notes Discontinuance of or Adjustment to the Underlying Indices; Alteration of Method of Calculation.

Initial Index Value: The Initial Index Value for each Underlying Index will be the Closing Index Value for such Underlying Index (as determined by the calculation agent) on the Pricing Date.

Index Weight: As specified for each Underlying Index in the relevant Terms Supplement.

Final Basket Value: The Final Basket Value will be the Closing Basket Value (as determined by the calculation agent) on the final Determination Date. In the event there is only one Underlying Index in the Index Basket, the Final Basket Value will be referred to in the relevant Terms Supplement as the Final Index Value.

Determination Date(s): As specified in the relevant Terms Supplement. The Determination Date(s) and the Target Growth Determination Date(s) (if applicable) are subject to adjustment for non-Trading Days or market disruption events with respect to an Underlying Index as follows:

If any Determination Date or Target Growth Determination Date is not a Trading Day or if a market disruption event occurs on any such date with respect to an Underlying Index, such Determination Date or Target Growth Determination Date with respect to that

Underlying Index will be the immediately succeeding Trading Day during which no market disruption event will have occurred with respect to that Underlying Index; provided that, with respect to any Underlying Index, if a market disruption event has occurred on each of the eight Trading Days immediately succeeding any scheduled Determination Date or Target Growth Determination Date, the calculation agent will determine the applicable Closing Index Value on such eighth succeeding Trading Day in accordance with the formula for calculating the value of the applicable Underlying Index last in effect prior to the commencement of the market disruption event, without rebalancing or