

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form FWP
October 05, 2006

The information in this Terms and Highlights Summary is not complete and may be changed. This Terms and Highlights Summary relates to an effective Registration Statement under the Securities Act of 1933. We may not sell the Notes until we deliver a final Pricing Supplement. This Terms and Highlights Summary is not an offer to sell these Notes and is not soliciting an offer to buy these securities in any jurisdiction where the offer would not be permitted.

Terms and Highlights Summary No. 32 (to Product Supplement No. YGN-1, dated February 15, 2006, and the Prospectus dated May 28, 2003 and the Prospectus Supplement dated May 28, 2003)

Filed Pursuant to Rule 433
Registration No. 333-104577
MERITS® #32

Subject to completion, dated October 5, 2006

\$

CANADIAN IMPERIAL BANK OF COMMERCE

CIBC Premium Yield Generator NotesSM due November 2, 2009
(Annual Coupons Linked To A Basket Of Ten Large-Cap Stocks)

The Maturity Date of the Notes is November 2, 2009.

We will make annual Coupon Payments on the Notes, if any, equal to the Coupon Rate multiplied by the principal amount of the Notes.

The Coupon Payment Dates are the 31st calendar day of each October (or if such day is not a business day, the next following business day) during the term of the Notes.

The Notes are 100% principal protected. On the Maturity Date, we will pay you the full principal amount of your Notes (plus the final Coupon Payment, if any).

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

The Notes will not be listed on any securities exchange.

CUSIP: 13605F BJ 6

For each Coupon Payment, the Coupon Rate will be variable and will equal the greater of: (i) 0.00% and (ii) the average of the Stock Performances of ten large-cap stocks (collectively, the Stocks and each a Stock), equally weighted, calculated as described in this Terms and Highlights Summary No. 32. The Stock Performance for each Stock may be positive or negative and may not exceed 12.00%, which is the Maximum Variable Coupon Rate.

The Ten Large-Cap Global Stocks are:

Initial Stock Prices

1. Altria Group, Inc.	MO	6. Merck & Co., Inc.	MRK
2. Amgen Inc.	AMGN	7. Starbucks Corporation	SBUX
3. ConocoPhillips	COP	8. Sunoco, Inc.	SUN
4. Intel Corporation	INTC	9. The Hershey Company	HSY
5. Johnson & Johnson	JNJ	10. The Southern Company	SO

Your investment in the Notes involves risks. Please read "Risk Factors" beginning on page 10 of this Terms and Highlights Summary No. 32, on page PS-6 of Product Supplement No. YGN-1 and beginning on page S-2 of the related prospectus supplement.

	Per Note	Total
Price to public	\$ 1,000.00	
Agents commission		(1)
Proceeds to us		(1)

- (1) The agents will receive a commission of \$22.50 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 October 31, 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 Terms and Highlights Summary No. 32, Product Supplement No. YGN-1, the prospectus supplement or the 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 by the Canada Deposit Insurance Corporation or by the U.S. Federal Deposit Insurance Corporation or any Canadian or U.S. governmental agency or instrumentality.

Canadian Imperial Bank of Commerce has filed a registration statement (including a prospectus, as supplemented by a prospectus supplement and Product Supplement No. YGN-1) with the Securities and Exchange Commission for the offering to which this Terms and Highlights Summary No. 32 relates. Before you invest, you should read the prospectus in that registration statement, each prospectus supplement, Product Supplement No. YGN-1 and any other documents relating to this offering that Canadian Imperial Bank of Commerce has filed with the SEC for more complete information about Canadian Imperial Bank of Commerce and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Canadian Imperial Bank of Commerce, any agent or any dealer participating in this offering will arrange to send you the prospectus, each prospectus supplement, Product Supplement No. YGN-1 and this Terms and Highlights Summary No. 32 if you so request by calling toll-free (800) 693-6332 or sending an email to merits@adcord.com.

You may revoke your offer to purchase the Notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject, any offer to purchase the Notes prior to their issuance. In the event of any changes to the terms of the Notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may reject your offer to purchase.

The agents may use this Terms and Highlights Summary No. 32 and the related Product Supplement No. YGN-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 Terms and Highlights Summary No. 32 and the related Product Supplement No. YGN-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 Terms and Highlights Summary No. 32 and the related Product Supplement No. YGN-1 and prospectus supplement are being used in a secondary market transaction.

The date of this Terms and Highlights Summary is October , 2006

SUMMARY TERMS

You should read these summary terms and the other information in this Terms and Highlights Summary No. 32, 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 related Product Supplement No. YGN-1. You should carefully consider, among other things, the matters set forth in Risk Factors in the related Product Supplement No. YGN-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 Terms and Highlights Summary No. 32 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. All percentages resulting from any calculation with respect to the Notes will be rounded, if necessary, to the nearest one hundredth of a percentage point with five one-thousandths of one percentage point being rounded upward (e.g., 9.875% or .09875, being rounded to 9.88% or .0988, respectively).

Issuer: Canadian Imperial Bank of Commerce

Rating: Moody's Investors Service Aa3

Issue Size: TBD

Maturity Date: The Stated Maturity Date

Stated Maturity Date: November 2, 2009

Principal Protection: 100% at maturity

Issue Price: 100%

Denomination/ Principal Amount: \$1,000

Stocks:

Stock	Ticker	Stock Weight	Principal Exchange	Initial Stock Price	Stock	Ticker	Stock Weight	Principal Exchange	Initial Stock Price
Altria Group, Inc.	MO	10%	NYSE		Merck & Co., Inc.	MRK	10%	NYSE	
Amgen Inc.	AMGN	10%	NASDAQ		Starbucks Corporation	SBUX	10%	NASDAQ	
ConocoPhillips	COP	10%	NYSE		Sunoco, Inc.	SUN	10%	NYSE	
Intel Corporation	INTC	10%	NASDAQ		The Hershey Company	HSY	10%	NYSE	
Johnson & Johnson	JNJ	10%	NYSE		The Southern Company	SO	10%	NYSE	

NYSE = New York Stock Exchange, NASDAQ = NASDAQ Stock Market

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

Coupon Payment Dates:	The 31st day of each October (or if such day is not a business day, the next following business day) during the term of the Notes. The first Coupon Payment Date will be October 31, 2007, the second Coupon Payment Date will be October 31, 2008 and the third and final Coupon Payment Date will be on the Maturity Date.
Coupon Payment:	Principal Amount x Coupon Rate, applicable to the Coupon Payment Date.
Coupon Rate:	The Coupon Rate on each Coupon Payment Date will be variable and will equal the greater of: (i) 0.00% and (ii) the average, which may be positive or negative, of the Stock Performances of the individual Stocks, equally weighted.
Stock Performance:	For each of the Stocks, the Stock Performance on each Coupon Payment Date will equal: (i) the Maximum Variable Coupon Rate of 12.00% if the Cumulative Price Return is greater than the Price Return Trigger Rate of 0.00%; otherwise, (ii) the Cumulative Price Return. Each Stock Performance may be positive or negative.
Cumulative Price Return:	For each of the Stocks, the Cumulative Price Return on each Coupon Payment Date shall be:
Valuation Stock Price:	The closing price of each Stock on its principal exchange (as determined by the calculation agent) on the date that is three (3) Trading Days prior to each Coupon Payment Date (such date is referred to interchangeably as either a Valuation Date or a Coupon Determination Date .)
Maximum Variable Coupon Rate:	12.00%, which is the maximum Stock Performance for any Stock and the maximum Coupon Rate for any Coupon Payment Date.
Price Return Trigger Rate:	0.00%
Listing:	The Notes will not be listed on any securities exchange.
CUSIP No.:	13605F BJ 6
Trustee & Paying Agent:	Wilmington Trust Company
Settlement:	DTC, Book-entry only, Transferable
Pricing Date:	Thursday, October 26, 2006
Issue & Settlement:	Tuesday, October 31, 2006

HOW IT WORKS

Annual Coupon Payments

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The Notes may make annual Coupon Payments on the thirty-first (31st) calendar day of each October (or if such day is not a business day, the next succeeding business day) during the term of the Notes. The Coupon Rate for each Coupon Payment Date is variable and can be no higher than 12.00% and no lower than 0.00%. The determination of the variable Coupon Rates is based on the price performance of a basket of ten (10) large-cap Stocks. If the variable annual Coupon Rate is 0.00% for any scheduled Coupon Payment Date, then there will be no Coupon Payment on such scheduled Coupon Payment Date.

Variable Coupon Rate

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The variable Coupon Rate for each of the Coupon Payment Dates on October 31, 2007, October 31, 2008 and November 2, 2009 is linked to the price performance of an equally weighted basket of the following ten (10) large-cap global Stocks (the "Stocks").

The Stocks

Stock	Ticker Symbol	Principal Exchange	Initial Stock Price	Stock	Ticker Symbol	Principal Exchange	Initial Stock Price
1. Altria Group, Inc.	MO	NYSE		6. Merck & Co., Inc.	MRK	NYSE	
2. Amgen Inc.				7. Starbucks Corporation	SBUX	NASDAQ	
3. ConocoPhillips	AMGN	NASDAQ		8. Sunoco, Inc.	SUN	NYSE	
4. Intel Corporation	COP	NYSE					
	INTC						