

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form FWP  
July 11, 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. 31 (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® #31

**Subject to completion, dated July 11, 2006**

\$

#### CANADIAN IMPERIAL BANK OF COMMERCE

Premium Yield Generator Notes<sup>SM</sup> due August 18, 2008  
(Annual Coupons Linked To A Basket Of Ten Large-Cap Global Stocks)

The Maturity Date of the Notes is August 18, 2008.

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 16th calendar day of each August (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 BH 0

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 global stocks (collectively, the Stocks and each a Stock), equally weighted, calculated as described in this Terms and Highlights Summary No. 31. 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. AT&T Inc.	T	6. Honda Motor Co., Ltd.	7267
2. Barrick Gold Corporation	ABX	7. Microsoft Corporation	MSFT
3. BP p.l.c.	BP	8. Nokia OYJ	NOK1V
4. Citigroup Inc.	C	9. Novartis AG	NOVN
5. General Electric Company	GE	10. Toyota Motor Corporation	7203

The Ten Large-Cap Global Stocks are:

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Your investment in the Notes involves risks. Please read **Risk Factors** beginning on page 10 of this Terms and Highlights Summary No. 31, 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 \$20.00 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 August 16, 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. 31, 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. 31 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](http://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. 31 if you so request by calling toll-free (800) 693-6332 or sending an email to [merits@adcord.com](mailto: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. 31 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. 31 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. 31 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 August , 2006*

**SUMMARY TERMS**

You should read these summary terms and the other information in this Terms and Highlights Summary No. 31, 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. 31 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:** TBD

**Maturity Date:** The Stated Maturity Date

**Stated Maturity Date:** August 18, 2008

**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
AT&T Inc.	T	10%	NYSE		Honda Motor Co., Ltd.	7267	10%	TSE	
Barrick Gold Corporation	ABX	10%	TSX		Microsoft Corporation	MSFT	10%	NASDAQ	
BP p.l.c.	BP	10%	LSE		Nokia OYJ	NOK1V	10%	HEX	
Citigroup Inc.	C	10%	NYSE		Novartis AG	NOVN	10%	VTX	
General Electric Company	GE	10%	NYSE		Toyota Motor Corporation	7203	10%	TSE	

NYSE = New York Stock Exchange, NASDAQ = NASDAQ Stock Market, TSX = Toronto Stock Exchange, LSE = London Stock Exchange, TSE = Tokyo Stock Exchange, HEX = Helsinki Stock Exchange, VTX = Zurich virt-x Exchange

**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 16th day of each August (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 August 16, 2007 and the second and final Coupon Payment Date will be on the Maturity Date.

The Ten Large-Cap Global Stocks are:

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<b>Coupon Payment:</b>	Principal Amount x Coupon Rate, applicable to the Coupon Payment Date.
<b>Coupon Rate:</b>	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.
<b>Stock Performance:</b>	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.
<b>Cumulative Price Return:</b>	For each of the Stocks, the Cumulative Price Return on each Coupon Payment Date shall be:
<b>Valuation Stock Price:</b>	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 .)
<b>Maximum Variable Coupon Rate:</b>	12.00%, which is the maximum Stock Performance for any Stock and the maximum Coupon Rate for any Coupon Payment Date.
<b>Price Return Trigger Rate:</b>	0.00%
<b>Listing:</b>	The Notes will not be listed on any securities exchange.
<b>CUSIP No.:</b>	13605F BH 0
<b>Trustee &amp; Paying Agent:</b>	Wilmington Trust Company
<b>Settlement:</b>	DTC, Book-entry only, Transferable
<b>Pricing Date:</b>	Friday, August 11, 2006
<b>Issue &amp; Settlement:</b>	Wednesday, August 16, 2006

**HOW IT WORKS****Annual Coupon Payments**

The Notes may make annual Coupon Payments on the sixteenth (16th) calendar day of each August (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 global 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**

The variable Coupon Rate for each of the Coupon Payment Dates on August 16, 2007 and August 18, 2008 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. AT&T Inc.	T	NYSE		6. Honda Motor Co., Ltd.	7267	TSE	
2. Barrick Gold Corporation	ABX	TSX		7. Microsoft Corporation	MSFT	NASDAQ	
3. BP p.l.c.	BP	LSE		8. Nokia OYJ	NOK1V	HEX	
4. Citigroup Inc.	C	NYSE		9. Novartis AG	NOVN	VTX	
5. General Electric Company	GE	NYSE		10. Toyota Motor Corporation	7203	TSE	

NYSE = New York Stock Exchange, NASDAQ = NASDAQ Stock Market, TSX = Toronto Stock Exchange, LSE = London Stock Exchange, TSE = Tokyo Stock Exchange, HEX = Helsinki Stock Exchange, VTX = Zurich virt-x Exchange

The variable Coupon Rate on any Coupon Payment Date may be no higher than 12.00% regardless of how well the Stocks perform. Likewise, the variable Coupon Rate on any Coupon Payment Date may be no lower than 0.00% regardless of how poorly the Stocks perform. The specific mechanics of the determination of the variable Coupon Rates based on the performance of the Stocks is discussed in the section **Calculating The Variable Annual Coupon Rate** on page 4.

**The Maturity Date Of The Notes**

The Maturity Date of the Notes is the Stated Maturity Date of August 18, 2008.

**Payments On The Maturity Date**

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



## HOW IT WORKS

### Calculating The Variable Annual Coupon Rate

The variable annual Coupon Rate is determined three (3) Trading Days prior to each Coupon Payment Date. These dates are called the Valuation Dates or the Coupon Determination Dates. The first Coupon Determination Date is August 13, 2007. The second and final Coupon Determination Date is August 13, 2008. The Coupon Determination Dates may be adjusted as set forth in the related Product Supplement No. YGN-1.

The variable annual Coupon Rate for each Coupon Payment, determined on each Coupon Determination Date is equal to 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.

### Calculating The Stock Performance For Each Stock

The Stock Performance for each Coupon Payment Date for each Stock is:

- (i) 12.00% if the closing price of the Stock on the Coupon Determination Date is greater than the closing price of the Stock on August 11, 2006 (the Initial Stock Price) or
- (ii) 0.00% if the closing price of the Stock on the Coupon Determination Date is equal to the Initial Stock Price on August 11, 2006; or
- (iii) the Cumulative Price Return of the Stock on the Coupon Determination Date, which is:

if the closing price of the Stock on the Coupon Determination Date is less than the Initial Stock Price on August 11, 2006.

The Stock Performance for each Stock can also be depicted graphically, as shown below. Stock Performance is plotted on the vertical axis while Cumulative Price Return is plotted on the horizontal axis.





## HOW IT WORKS

### The Variable Annual Coupon Rate and The Stocks

The Stock Performance of each Stock for purposes of calculating the variable annual Coupon Rate on any Coupon Determination Date is 12.00% as long as the Stock's closing price on the Coupon Determination Date (the Valuation Stock Price) is greater than its closing price on August 11, 2006 (the Initial Stock Price). The Stock Performance is 12.00% regardless of the magnitude of the price increase. Stocks with small or even fractional price increases will have the same 12.00% Stock Performance as Stocks with large price increases.

The variable annual Coupon Rate is 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. The Stock Performance for each Stock can never be higher than 12.00%. The highest that the annual Coupon Rate can be is therefore 12.00%, which is the Maximum Variable Coupon Rate. The Coupon Rate will be 12.00% if the closing prices of all of the Stocks on a Coupon Determination Date are greater than their Initial Stock Prices (since the Stock Performance for each Stock would be 12.00%, the average of the Stock Performances would be 12.00% as well). The Coupon Rate will be less than 12.00% if the closing price of one or more of the Stocks does not increase between the Pricing Date and the Coupon Determination Date.

The calculation of the Stock Performance for each Stock is designed to result in above-market annual Coupon Rates relative to fixed-income alternatives of comparable credit quality and maturity even with only modest price performance from the Stocks.

The Coupon Determination Date for the first variable annual Coupon Payment is on August 13, 2007. The Stocks have a full year to produce the small or even fractional price gains required to generate a Coupon Rate of up to 12.00% payable on August 16, 2007. Similarly, the Stocks have two full years to produce a small or even fractional price gain for the second and final annual Coupon Payment on August 18, 2008. However, the Valuation Stock Price for each Stock is determined only on each Coupon Determination Date and therefore will reflect the performance of the Stocks only on such date.

Price declines reduce the variable annual Coupon Rate. The Stock Performance of a Stock whose price has declined is the negative percentage decline in that Stock's price (its Cumulative Price Return). The negative Stock Performance of a Stock is not limited like its positive Stock Performance. Large price increases will not offset large price declines, as is illustrated in Hypothetical Example Two.

A large price decline in just one or two Stocks could cause the variable annual Coupon Rate to be small or even 0.00%. The variable annual Coupon Rate can never be lower than 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 5.55%, compounded semi-annually. If the comparable yield were successfully challenged by the Internal Revenue Service (the IRS), the redetermined yield could be materially different from the comparable yield (for U.S. Federal income tax purposes) provided by us, and the projected payment schedule could also differ materially from the schedule provided by us, as set out below. 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 each year the amounts set forth under **OID Accrual** in the chart below (subject to adjustment as described in the discussion under **Supplemental U.S. Federal Income Tax Consequences** in the related Product Supplement No. YGN-1). The **Interest Income** columns in the chart below show the general results of such adjustments to interest income each year.

Tax Year	OID Accrual	Actual Coupon	Projected Payment Schedule	Interest Income
2006	20.53	\$0.00	\$0.00	\$20.53

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2007	55.50	2007 Variable Coupon Payment	55.50	2007 Variable Coupon Payment
2008	34.97	2008 Variable Coupon Payment	55.50	2008 Variable Coupon Payment less \$20.53

**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.

**Currency Considerations**

A direct investment in any of the foreign Stocks 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 Coupon Payments on the Notes (if any) are not adjusted for changes in the exchange rate between the U.S. dollar and any foreign currency. The applicable Coupon Rate for each Coupon Payment Date will reflect the closing prices of each Stock on its principal exchange on each Valuation Date (the Valuation Stock Price) through the calculation of the Stock Performance of each Stock on such Valuation Date and, if the average of the Stock Performances is greater than zero, the Coupon Payment will be paid to investors in U.S. dollars.

Please see the discussion of currency risk in the Risk Factors section in this Terms and Highlights Summary No. 31 and in the related Product Supplement No. YGN-1.

## **HOW IT WORKS**

### **Hypothetical Example One Annual Coupon Rate Calculation**

Hypothetical Example One below graphically illustrates the calculation of a hypothetical variable annual Coupon Rate. The closing prices of eight of the ten Stocks in this hypothetical example were higher on the Coupon Determination Date than their Initial Stock Prices, and the closing prices of two of the Stocks were lower. The Stocks whose prices were higher on the Coupon Determination Date contribute to the Coupon Rate by the amount of their Stock Performances, or 12.00%. The Stocks whose closing prices were lower reduce the annual Coupon Rate by the amount of their Stock Performances of -2.00% and -5.00%, respectively.

The calculation of the average of the Stock Performances is shown in the right-most column of the chart. Since the average Stock Performance of 8.90% is greater than 0.00%, the hypothetical variable annual Coupon Rate is 8.90%.

This hypothetical example shows how small or even fractional price increases in the Stocks can result in above market annual Coupon Rates relative to fixed income alternatives of comparable credit quality and maturity.

### **Hypothetical Example**



## HOW IT WORKS

### Hypothetical Example Two Annual Coupon Rate Calculation

Hypothetical Example Two below illustrates the calculation of another hypothetical variable annual Coupon Rate. The closing prices of six of the ten Stocks in this hypothetical example were higher on the Coupon Determination Date than their Initial Stock Prices, the closing prices of three of the Stocks were significantly lower, and the closing price of one Stock did not change. The Stocks whose closing prices were higher contribute to the Coupon Rate by the amount of their Stock Performances, or 12.00%. The Stock whose closing price was unchanged contributes nothing to the annual Coupon Rate. The Stocks whose closing prices were lower reduce the annual Coupon Rate by the amount of their Stock Performances of -16.00%, -25.00% and -47.00%, respectively.

The calculation of the average of the Stock Performances is shown in the right-most column of the chart. Since the average Stock Performance of -1.60% is less than 0.00%, the hypothetical variable annual Coupon Rate is 0.00% (the variable annual Coupon Rate can be no lower than 0.00%). Thus, in this hypothetical, there would be no Coupon Payment.

This hypothetical example shows the negative impact that significant price declines in just a few Stocks can have on the variable annual Coupon Rate.

### Hypothetical Example

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**ADDITIONAL CONSIDERATIONS**

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



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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 through June 30, 2006, 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.

AT&T Inc. ( T ) provides communications services in the United States. T provides local and long-distance phone service, wireless and data communications, paging, Internet access and messaging, cable and satellite television, security services, and telecommunications equipment. T also provides directory advertising and publishing. T's common stock is traded on the New York Stock Exchange under the symbol T. Information filed by T with the SEC under the Securities Exchange Act of 1934 (the Exchange Act ) can be located by reference to its SEC file number: 001-08610.

Barrick Gold Corporation ( ABX ) is an international gold company with operating mines and development projects in the United States, Canada, South America, Australia, and Africa. ABX's common shares are traded on the Toronto Stock Exchange under the symbol ABX. ABX's common shares are listed on the New York Stock Exchange under the symbol ABX. For purposes of all calculations related to these Notes, the prices on the Toronto Stock Exchange will be used. Information filed by ABX with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-09059.

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 ordinary shares are traded on the London Stock Exchange under the symbol BP. American Depositary Shares representing BP's ordinary shares are listed on the New York Stock Exchange, the Chicago Stock Exchange and NYSE Arca under the symbol BP. For purposes of all calculations related to these Notes, the prices on the London Stock Exchange will be used. Information filed by BP with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-06262.

Citigroup Inc. ( C ) is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers around the world. C's services include investment banking, retail brokerage, corporate banking, and cash management products and services. C's common stock is traded on the New York Stock Exchange under the symbol C. Information filed by C with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-09924.

General Electric Company ( GE ) develops, manufactures, and markets jet engines, power plant turbines, locomotives, medical imaging equipment, as well as provides private label credit cards. GE is also involved in real estate, loans, aircraft leasing, plastics, large appliances, and security and water treatment. GE 's common stock is traded on the New York Stock Exchange under the symbol GE. Information filed by GE with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-00035.

Honda Motor Co., Ltd. ( 7267 ) develops, manufactures, and distributes motorcycles, automobiles, and power products such as generators and farm machinery. 7267 operates a financial credit business and has manufacturing facilities in the US, Canada, the UK, France, Italy, Spain, Brazil, Mexico, India, and Thailand. 7267 's common stock is traded on the Tokyo Stock Exchange under the symbol 7267. American Depositary Shares representing 7267 's common stock are listed on the New York Stock Exchange under the symbol HMC. For purposes of all calculations related to these Notes, the prices on the Tokyo Stock Exchange will be used. Information filed by 7267 with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-07628.

## ADDITIONAL CONSIDERATIONS

### Historical Trading Price Information and Information About Stock Issuers

Microsoft Corporation ( MSFT ) develops, manufactures, licenses, sells, and supports software products. MSFT offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft also develops the MSN network of Internet products and services. MSFT s common stock is traded on the NASDAQ Stock Market under the symbol MSFT. Information filed by MSFT with the SEC under the Exchange Act can be located by reference to its SEC file number: 000-14278.

Nokia OYJ ( NOK1V ) a telecommunications company that designs and produces mobile phones. NOK1V also develops, makes, and markets remote controls, digital TV receivers, and digital music players, as well as indoor and outdoor antennas and other accessories. NOK1V is a supplier of mobile, fixed broadband, and IP (Internet protocol) networks. NOK1V markets its products worldwide. NOK1V s common shares are traded on the Helsinki Stock Exchange under the symbol NOK1V. American Depositary Shares representing NOK1V s common shares are listed on the New York Stock Exchange under the symbol NOK. For purposes of all calculations related to these Notes, the prices on the Helsinki Stock Exchange will be used. Information filed by NOK1V with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-13202.

Novartis AG ( NOVN ) manufactures pharmaceutical and nutrition products. NOVN produces treatments for hypertension, fungal infections, skin conditions, arthritis, cancer, cardiovascular diseases, arteriosclerosis and other conditions, animal health products, baby food, and clinical nutrition products. NOVN s common stock is traded on the Zurich virt-x Exchange under the symbol NOVN. American Depositary Shares representing NOVN s common stock are listed on the New York Stock Exchange under the symbol NVS. For

Toyota Motor Corporation ( 7203 ) manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide. 7203 also operates financing services through its subsidiaries. 7203 builds homes, produces pleasure boats, and develops intelligent transportation systems including radar cruise control and electronic toll collection systems. 7203 s common stock is traded on the Tokyo Stock Exchange under the symbol 7203. 7203 s common stock is listed on the New York Stock Exchange under the

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purposes of all calculations related to these Notes, the prices on the Zurich virt-x Exchange will be used. Information filed by NOVN with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-15024.

symbol TM. For purposes of all calculations related to these Notes, the prices on the Tokyo Stock Exchange will be used. Information filed by 7203 with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-14948.

### Additional Documents Specific to the Notes

You should read these summary terms and the other information in this Terms and Highlights Summary No. 31 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. 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):

Product Supplement No. YGN-1 dated February 15, 2006:

[http://www.sec.gov/Archives/edgar/data/1045520/000110465906009780/a06-5171\\_2424b3.htm](http://www.sec.gov/Archives/edgar/data/1045520/000110465906009780/a06-5171_2424b3.htm)

Prospectus dated May 28, 2003, as supplemented by the Prospectus Supplement dated May 28, 2003:

<http://www.sec.gov/Archives/edgar/data/1045520/000104746903020679/a2112534z424b2.htm>

Alternately, you may obtain these documents without cost through CIBC, any agent or any dealer participating in this offering or by calling toll-free (800) 693-6332 or sending an email to [merits@adcord.com](mailto:merits@adcord.com).

## **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 related Product Supplement No. YGN-1.*

### **You may not receive Coupon Payments on your Notes.**

The average of the Stock Performances of the ten individual Stocks must be positive when the Coupon Rate is determined for there to be a Coupon Payment. The Stock Performances will be determined only by the Valuation Stock Prices on each Coupon Determination Date, and thus will not reflect the performance of the Stocks (whether positive or negative) on any other date during the term of the Notes.

### **Owning the Notes is different from 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 or conventional debt securities and held such investment for a similar period because:

*Principal Protected.* At a minimum, you will receive the full principal amount of your Notes if the Notes are held to maturity.

*Capped Coupon Rate.* The maximum Coupon Rate for any Coupon Payment Date is 12.00%.

*Weighted Return.* Because the Coupon Payments will equal the average return of ten Stocks and no individual Stock can have a performance rate that exceeds 12.00%, negative performance rates of one or more Stock(s) (which are not limited) could offset gains made by other Stocks.

*Correlation of Performance.* Performance among the Stocks may become highly correlated over time, which may minimize the beneficial timing or hedging effect derived from inversely related investments.

*No Dividend.* The method of calculating performance of the Stocks does not take into account dividends paid on those Stocks. Therefore, if a dividend is paid, the performance rate on a Stock will be lower than the actual return a holder of that Stock would realize.

### **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 Valuation 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.

### **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 Terms and Highlights Summary No. 31 or publicly available.

### **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.

**Trading and other transactions by us and our affiliates in the Stocks may impair the value of your Notes.**

We, through one or more of our other affiliates, may hedge our obligations under the Notes by purchasing the Stocks. We expect to adjust 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 hedging activities may adversely affect the performance rates of the Stocks directly or indirectly by affecting the market prices of the Stocks and, therefore, the value of your Notes.

## RISK FACTORS

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

**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, regardless of whether a Coupon Payment is made on the Notes, including some interest income in 2006 representing interest accruals in advance of the first Coupon Payment in 2007. 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, upon maturity, or other disposition of the Notes. See "U.S. Federal Income Tax Considerations" in this Terms and Highlights Summary No. 31 as well as the discussion under "Supplemental U.S. Federal Income Tax Consequences" in the related Product Supplement No. YGN-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 by CIBC of the Notes. 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.**

**Historical performance of the Stocks should not be taken as an indication of the future performance of the Stocks during the term of the Notes.**

The trading prices of the Stocks on each Valuation Date will determine the Coupon Rates. As a result, it is impossible to predict whether there will be Coupon Payments or the amount of any such Coupon Payment.

**Secondary trading may be limited.**

The Notes will not be listed on any securities exchange. There may be little or no secondary market for 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.

**There are potential conflicts of interest because we will also act as the calculation agent.**

We will initially serve as the calculation agent. We will, among other things, decide the Valuation Stock Price for each Stock on each Valuation Date and the Coupon Rate for each Coupon Payment, make antidilution adjustments and make other relevant determinations regarding the Notes.

**We can postpone a Valuation Date for one or more of the Stocks, and therefore postpone a Coupon Payment Date or the Maturity Date, if a market disruption event with respect to one or more of the Stocks occurs on a Valuation Date for such Stock.**

In our role as calculation agent, we may postpone a Coupon Payment Date if we determine that on the Valuation Date for a Stock a market disruption event has occurred or is continuing for that Stock. If the determination of the Valuation Stock Price of a Stock is postponed to the last possible day as a result of a market disruption event (as described in more detail in the related Product Supplement No. YGN-1), but a market disruption event with respect to such Stock occurs or is continuing on that day, that day will nevertheless be the date on which the Valuation Stock Price of such Stock will be determined. In such an event, in our role as calculation agent, we will determine the Valuation Stock Price of the affected Stock(s) using the trading or quoted price for such Stock(s) on that date. This determination may involve estimating the Valuation Stock Price of the affected Stock(s). If the final Valuation Date for one or more Stocks is postponed due to a market disruption event, the Maturity Date will be postponed to three business days after the last rescheduled Valuation Date.

The performances of the Stocks may not be fully protected from dilutive or reorganization events involving the issuer

We can postpone a Valuation Date for one or more of the Stocks, and therefore postpone a Coupon Payment Date



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**CANADIAN IMPERIAL BANK OF COMMERCE**

Premium Yield Generator Notes<sup>SM</sup> due August 18, 2008  
(Annual Coupons Linked To A Basket Of Ten Large-Cap Global Stocks)

**Terms and Highlights Summary**

We can postpone a Valuation Date for one or more of the Stocks, and therefore postpone a Coupon Payment Date

