

COMMERCE

Split



February 2007

Investing in common shares of Canadian Imperial Bank of Commerce

5-Year CAGR
Dividend Growth²
13.9%

5-Year CAGR
Total Return³:
15.9%

5-Year Average
Reported ROE²:
13.8%

Preferred Shares

(Priority Equity Shares)

Par Value: \$10.00

Yield: 5.25%

Preferred Share Highlights

- Fixed cumulative monthly cash dividends at a rate of 5.25% annually (pre-tax interest equivalent of 7.52%) based on par value
- Strong downside protection and initial asset coverage of 190%
- Preferential claim on dividends received from CIBC and on repayment of original issue price
- Portfolio Protection Plan designed to ensure full principal repayment of the original issue price. The Plan activates in the event the NAV declines below 125% asset coverage of the Priority Equity share ^{NB}
- Non-callable except upon termination of the fund on December 1, 2014

NB

In the event the NAV of the company falls below 125% of the par value of the preferred shares, the company will liquidate a portion of the common share portfolio and acquire debt securities to the benefit of the preferred shareholder in order to maintain 125% asset coverage.