

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

Canadian Imperial Bank of Commerce (“CIBC”)
Commerce Court,
Toronto, Ontario, Canada
M5L 1A2
Telephone: 416 980-3043
www.cibc.com

B. If an underwriter is completing this report, state the following:

N/A

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

CIBC is a reporting issuer in each of the provinces and territories of Canada.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.^{1, 2}

N/A

¹ SE Comment: A Form 45-106F1 may be used instead by an investment fund.

² SE Comment: If relying on an exemption in paragraph 7 or 8 of BCI 45-533 (relating to foreign public issuers and their subsidiaries or subsidiaries of reporting issuers) it must be noted here.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| ☐ Bio-tech | Mining |
| Financial Services | ☐ exploration/development |
| ☐ investment companies and funds | ☐ production |
| ☐ mortgage investment companies | ☐ Oil and gas |
| ☐ Hi-tech | ☐ Real estate |
| ☐ Industrial | ☐ Utilities |
| | ☒ Other (describe) |
| | <u>Financial Services – banks and trusts</u> |

Item 4: Insiders and promoters of non-reporting issuers^{3,4}

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A	N/A	N/A	N/A

³ SE comment: This item is not required to be completed for a “foreign public issuer.”

⁴ SE comment: Pursuant to BCI 45-533 the information in table 4 is only required for each director, executive officer, control person and promoter of the issuer.

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 17, 2014

Item 6: Number and type of securities

CIBC has issued the CIBC Lysander Linked Return of Capital (ROC) Notes due April 17, 2019 (the "Notes"). The Notes provide investors with exposure to a notional portfolio (the "Notional Portfolio") that consists of a notional long position in the Lysander Corporate Value Bond Fund (the "Reference Fund") and a 30% notional short position on the CIBC 10-year Canadian Government Bond Index (the "Bond Index") in the Notional Portfolio on the Issue Date. The Notional Portfolio will be initially created by notionally investing on the Issue Date an amount equal to the net proceeds of \$98.00 per Note in units of the Reference Fund at a price per unit of the Reference Fund equal to the NAV per unit of the Reference Fund on the Issue Date. CIBC will pay to Investors quarterly partial repayments of the Principal Amount ("Partial Principal Repayments") equal to 1.25% (5.00% per annum) of the Notional Portfolio Value per Note, no later than the 6th Business Day following the end of each Quarter during the term of the Notes other than the final Quarter. The amount of the Partial Principal Repayment will be deducted from the Notional Portfolio Value. At maturity, Investors will receive, in respect of each Note held, an amount equal to the remaining Principal Amount per Note not previously distributed through quarterly Partial Principal Repayments (the "Remaining Principal Amount") plus the Variable Amount. The Variable Amount, which may be a positive or a negative number, will be equal to the Notional Portfolio Value at maturity minus the Remaining Principal Amount plus the product of (a) the \$98.00, (b) 30%, and (c) the Bond Index Adjustment. The Notes are not principal protected, and an investor may receive less than the original principal amount invested, subject to a minimum Maturity Amount of \$1.00 per Note.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	39	\$100.00	\$6,315,000

British Columbia	1	\$100.00	\$185,000
Total number of Purchasers	40		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$6,500,000

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual. Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchases					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
N/A	N/A	N/A	N/A	N/A	N/A

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider(I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)*	Securities			Total dollar value of compensation (Canadian \$)*
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
CIBC Wood Gundy 4110 Yonge Street, Suite 600 Toronto, Ontario M2P2B7	N/A	\$130,000	N/A	N/A	N/A	\$130,000

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 2, 2014

Canadian Imperial Bank of Commerce

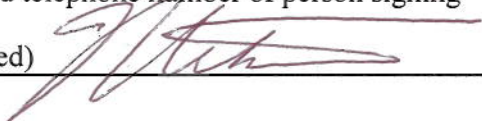
Name of issuer (please print)

Matt Watson, Executive Director (Tel: 416-594-7473)

Print name, title and telephone number of person signing

Matt Watson (signed) _____

Signature



Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10 42, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581