

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/

Form FWP

May 18, 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. 30 (to Product Supplement
No. IB-1, dated May 17, 2006, the Prospectus dated May 28,
2003 and the Prospectus Supplement dated May 28, 2003)

Filed Pursuant to Rule 433

Registration No. 333-104577

Subject to completion, dated May 18, 2006

MERITS® #30

\$

CANADIAN IMPERIAL BANK OF COMMERCE

Principal Protected Target Growth Redemption Notes

(Based on the Value of the Nikkei 225 Index)

Maturity Determined Pursuant To The Target Growth Redemption Feature

Investment Highlights

Ø The Maturity Date of the Notes will be the earlier of (i) the Stated Maturity Date of June 28, 2013 and (ii) the Target Redemption Date.

Ø The Target Redemption Date may be on one of six possible dates that are prior to the Stated Maturity Date and correspond to the six annual anniversaries of the issuance of the Notes.

Ø The first Possible Target Redemption Date is June 29, 2007. The last Possible Target Redemption Date is June 29, 2012.

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Ø The latest possible Maturity Date is the Stated Maturity Date of June 28, 2013.

Ø The Target Redemption Date will be the first Possible Target Redemption Date, if any, on which the Cumulative Index Return of the Nikkei 225 Index associated with such Possible Target Redemption Date equals or exceeds the Target Growth Rate applicable to such Possible Target Redemption Date.

Ø The Target Growth Rate for each Possible Target Redemption Date corresponds to an annualized return of 15.00%, as more fully described herein.

Ø The Notes are principal protected. The full principal amount of the Notes will be repaid on the Maturity Date.

Ø If the Maturity Date is on a Target Redemption Date pursuant to the Target Growth Redemption Feature (prior to the Stated Maturity Date), we will also pay an Index Return Payment on the Maturity Date in an amount that corresponds to a return equal to the Target Growth Rate (15.00% annualized), as more fully described herein.

Ø If the Maturity Date is the Stated Maturity Date, we will also pay an Index Return Payment (which may be \$0) on the Maturity Date equal to the greater of (i) \$0 and (ii) an amount that corresponds to the return of the Nikkei 225 Index, as more fully described herein.

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

Ø The Notes will not be listed on any securities exchange.

Your investment in the Notes involves risks. Please read Risk Factors beginning on page 14 of this Terms and Highlights Summary, on page PS-9 of Product Supplement No. IB-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 \$35.00 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.

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We will deliver the Notes in book-entry form only through The Depository Trust Company on or about June 30, 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. 30, Index Supplement No. 30, Product Supplement No. IB-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 other 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, Product Supplement No. IB-1 and Index Supplement No. 30) with the Securities and Exchange Commission for the offering to which this Terms and Highlights Summary No. 30 relates. Before you invest, you should read the prospectus in that registration statement, each prospectus supplement, Index Supplement No. 30, Product Supplement No. IB-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, Index Supplement No. 30, Product Supplement No. IB-1 and this Terms and Highlights Summary No. 30 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. 30 and the related Index Supplement No. 30, Product Supplement No. IB-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. 30 and the related Index Supplement No. 30, Product Supplement No. IB-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. 30 and the related Index Supplement No. 30, Product Supplement No. IB-1 and prospectus supplement are being used in a secondary market transaction.

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

Nikkei and Nikkei 225 are trademarks of Nihon Keizai Shimbun, Inc. and have been licensed for use by us and our affiliates. The Notes are not sponsored, endorsed, sold or promoted by Nihon Keizai Shimbun, Inc., and Nihon Keizai Shimbun, Inc. makes no representation regarding the advisability of investing in the Notes.

Terms and Highlights Summary

MERITS® #30

\$

Canadian Imperial Bank of Commerce

Principal Protected Target Growth Redemption Notes

(Based on the Value of the Nikkei 225 Index)

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Summary Terms

You should read these summary terms and the other information in this Terms and Highlights Summary No. 30 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 Index Supplement No. 30 and Product Supplement No. IB-1. You should carefully consider, among other things, the matters set forth in Risk Factors in the related Product Supplement No. IB-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. 30 are to 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.

Issuer:	Canadian Imperial Bank of Commerce
Rating:	Moody's Investors Service Aa3
Issue Size:	TBD
Principal Protection:	100% at maturity
Issue Price:	100%
Denomination/Principal Amount:	\$1,000
Payment on Maturity Date:	Principal Amount + Index Return Payment (if any)
Underlying Indices:	The Underlying Indices shall consist exclusively of the Nikkei 225 Index (the Underlying Index) (Bloomberg code: NKY <index>)
Index Weight:	100%
Maturity Date:	The earlier of (i) the Stated Maturity Date of June 28, 2013 and (ii) the Target Redemption Date.
Stated Maturity Date:	June 28, 2013
Target Redemption Date:	The first Possible Target Redemption Date, if any, on which the Cumulative Index 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 Dates, Target Growth Determination Dates and Target Growth Rates are as shown below:

Possible Target Redemption Dates*	Target Growth Determination Dates**	Target Growth Rates
June 29, 2007	June 26, 2007	15.00000000%
June 30, 2008	June 25, 2008	32.25000000%
June 30, 2009	June 25, 2009	52.08750000%
June 30, 2010	June 25, 2010	74.90062500%
June 30, 2011	June 27, 2011	101.13571880%
June 29, 2012	June 26, 2012	131.30607660%

* Each Possible Target Redemption Date to be the third business day following the applicable Target Growth Determination Date.

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** In each case, subject to adjustment for non-Trading Days or market disruption events as further described in the related Product Supplement No. IB-1.

Cumulative Index Return:	The Cumulative Index Return for each Possible Target Redemption Date is determined on the Target Growth Determination Date associated with such Possible Target Redemption Date and is equal to: $\frac{[\text{Closing Index Value} - \text{Initial Index Value}]}{\text{Initial Index Value}}$
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.
Index Return Payment:	If the Maturity Date is on a Target Redemption Date (prior to the Stated Maturity Date), the Index 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, the Index Return Payment, per \$1,000 principal amount of the Notes, will equal the greater of: (a) \$0; and, (b) $\frac{\text{Upside Participation Rate} \times \$1,000 \times [\text{Final Index Value} - \text{Initial Index Value}]}{\text{Initial Index Value}}$
Upside Participation Rate:	100%
Initial Index Value:	___, which is the Closing Index Value (as determined by the calculation agent) on the Pricing Date.
Final Index Value:	The Closing Index Value (as determined by the calculation agent) on the Determination Date.
Closing Index Value:	The official closing value (2nd session) of the Nikkei 225 Index (as determined by the calculation agent), on any Trading Day, or any successor index published by the Underlying Index sponsor on that Trading Day. In certain circumstances, the Closing Index Value will be based on the alternative calculation of the Nikkei 225 Index described under Specific Terms of the Notes - Discontinuance of or Adjustments to the Underlying Indices; Alteration of Method of Calculation in the related Product Supplement No. IB-1.
Listing:	The Notes will not be listed on any securities exchange.
Security Codes:	CUSIP: 13605F BG 2
Trustee & Paying Agent:	Wilmington Trust Company
Settlement:	DTC, Book-entry only, Transferable
Pricing Date:	Tuesday, June 27, 2006
Issue & Settlement Date:	Friday, June 30, 2006
Determination Date:	The Determination Date associated with the Stated Maturity Date is June 25, 2013, subject to adjustment for non-Trading Days or market disruption events as further described in the related Product Supplement No. IB-1.

How It Works

Payments on the Maturity Date

On the Maturity Date, we will pay the full principal amount of the Notes and an Index Return Payment, which may be \$0 if the Maturity Date is the Stated Maturity Date, that depends upon the performance of the Nikkei 225 Index.

The Maturity Date of the Notes

The Maturity Date of the Notes is determined pursuant to the Target Growth Redemption Feature. The earliest possible Maturity Date is one (1) year from the Settlement Date (June 30, 2006) on the first Possible Target Redemption Date of June 29, 2007. The latest possible Maturity Date is seven (7) years from the Settlement Date, on the Stated Maturity Date of June 28, 2013. The determination of the Maturity Date is discussed in more detail in the section "The Target Growth Redemption Feature" below.

The Target Growth Redemption Feature

The Target Growth Redemption Feature determines the Maturity Date of the Notes.

Pursuant to the Target Growth Redemption Feature, the Maturity Date of the Notes is the earlier of (i) the Stated Maturity Date of June 28, 2013 and (ii) the Target Redemption Date. There are six Possible Target Redemption Dates corresponding to the annual anniversary dates of the issuance of the Notes. The six Possible Target Redemption Dates are June 29, 2007, June 30, 2008, June 30, 2009, June 30, 2010, June 30, 2011 and June 29, 2012.

The Maturity Date of the Notes will be one of the six Possible Target Redemption Dates if the Cumulative Index Return of the Nikkei 225 Index associated with such Possible Target Redemption Date equals or exceeds the Target Growth Rate corresponding to that Possible Target Redemption Date.

The **Cumulative Index Return** for each Possible Target Redemption Date is determined on the Target Growth Determination Date associated with each Possible Target Redemption Date and is equal to:

$$\frac{\text{Closing Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

The **Closing Index Value** used to determine the Cumulative Index Return for each Possible Target Redemption Date is the official closing value (2nd session) of the Nikkei 225 Index (as determined by the calculation agent), three (3) Trading Days prior to each Possible Target Redemption Date (**each a Target Growth Determination Date**) or any successor index published by the Underlying

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Index sponsor on that Trading Day.

The **Initial Index Value** is the Closing Index Value (as determined by the calculation agent) on the Pricing Date of June 27, 2006.

The **Target Growth Rate** corresponding to each Possible Target Redemption Date is:

Possible Target Redemption Date	Target Growth Determination Date	Target Growth Rate	Annualized Target Growth Rate
June 29, 2007	June 26, 2007	15.00000000%	15.00%
June 30, 2008	June 25, 2008	32.25000000%	15.00%
June 30, 2009	June 25, 2009	52.08750000%	15.00%
June 30, 2010	June 25, 2010	74.90062500%	15.00%
June 30, 2011	June 27, 2011	101.13571880%	15.00%
June 29, 2012	June 26, 2012	131.30607660%	15.00%

The Target Growth Redemption Feature can be summarized as follows:

Pursuant to the **Target Growth Redemption Feature**, the Maturity Date of the Notes is the earlier of (i) the Stated Maturity Date of June 28, 2013 and (ii) the Target Redemption Date¹, which is the first Possible Target Redemption Date, if any, on which the Cumulative Index Return equals or exceeds the Target Growth Rate applicable to such Possible Target Redemption Date.

¹ 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.

If the Cumulative Index Return never equals or exceeds the applicable Target Growth Rate associated with any Possible Target Redemption Date, the Maturity Date of the Notes will be the Stated Maturity Date of June 28,

2013.

The full principal amount of the Notes and the Index Return Payment, if any, will be paid on the Maturity Date.

How It Works

Potential Index Return Payment on the Maturity Date

If the Maturity Date of the Notes is prior to the Stated Maturity Date (i.e., the Maturity Date is one of the six Possible Target Redemption Dates pursuant to the Target Growth Redemption Feature), the Index Return Payment is the product of (i) the principal amount of the Notes and (ii) the Target Growth Rate corresponding to the relevant Target Redemption Date.

If the Maturity Date of the Notes is the Stated Maturity Date, (i.e., the Cumulative Index Return never equals or exceeds the Target Growth Rate applicable to any Possible Target Redemption Date), the Index Return Payment is the greater of (i) \$0 and (ii) the product of (a) the Upside Participation Rate, which is 100%, (b) the principal amount of the Notes

and (c)
$$\frac{[\text{Final Index Value} - \text{Initial Index Value}]}{\text{Initial Index Value}} *$$

*This fraction is equivalent to and can be expressed as the Cumulative Index Return associated with the Stated Maturity Date. We will use both expressions interchangeably throughout the remainder of this Terms and Highlights Summary.

The Index Return Payment on the Maturity Date, if any, can be summarized as:

The **Index Return Payment**, per \$1,000 principal amount of the Notes, is:

If the Maturity Date is a Target Redemption Date:

Possible Target Redemption Dates	Index Return Payment	Target Growth Rate	Annualized Target Growth Rate	Annualized Note Return
June 29, 2007	\$150.00	15.00000000%	15.00%	15.00%
June 30, 2008	\$322.50	32.25000000%	15.00%	15.00%
June 30, 2009	\$520.88	52.08750000%	15.00%	15.00%
June 30, 2010	\$749.01	74.90062500%	15.00%	15.00%
June 30, 2011	\$1,011.36	101.13571880%	15.00%	15.00%
June 29, 2012	\$1,313.06	131.30607660%	15.00%	15.00%

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

Stated Maturity Date	Index Return Payment	Target Growth Rate	Annualized Target Growth Rate	Annualized Note Return
June 28, 2013	See Below			No Less Than 0%

The **Index Return Payment** associated with the Stated Maturity Date, per \$1,000 principal amount of the Notes, is the greater of:

- (i) \$0, and
- (ii) \$1,000 x Cumulative Index Return

The Cumulative Index Return associated with the Stated Maturity Date is:

$$\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

The **Final Index Value** is the Closing Index Value three (3) Trading Days prior to the Stated Maturity Date (the **Determination Date**).
The Initial Index Value is the Closing Index Value on the Pricing Date.

If the Cumulative Index Return equals or exceeds the Target Growth Rate applicable to any Possible Target Redemption Date, the Maturity Date of the Notes will be that Target Redemption Date and the Notes will provide an annualized return equal to the annualized Target Growth Rate of 15.00%.

If the Cumulative Index Return never equals or exceeds the Target Growth Rate associated with any Possible Target Redemption Date, the Maturity Date of the Notes will be the Stated Maturity Date, and the Notes will provide an annualized return equal to the greater of (i) 0% and (ii) the annualized return of the Nikkei 225 Index over the full seven-year stated maturity of the Notes, as more formally set forth above.

How It Works

Hypothetical Example One

Please consider a hypothetical Initial Index Value of 17,000.00 for the Nikkei 225 Index and a subsequent hypothetical performance as shown in the chart below.

Hypothetical Performance of the Nikkei 225 Index:

Possible Target Redemption Date	Hypothetical Closing Index Value	Hypothetical Cumulative Index Return	Target Growth Rate
Year 1	19,381.65	14.0097%	15.00000000%
Year 2	22,677.52	33.3972%	32.25000000%
Year 3			
Year 4			
Year 5			
Year 6			
Stated Maturity Date			
Year 7			

The hypothetical Closing Index Value associated with the first Possible Target Redemption Date at the end of Year 1 is 19,381.65. The hypothetical Cumulative Index Return of 14.0097% is calculated as follows:

$$\frac{[19,381.65 - 17,000.00]}{17,000.00} = 14.0097\%$$

Since 14.0097% does not equal or exceed the Target Growth Rate of 15.00% associated with the first Possible Target Redemption Date, the Maturity Date of the Notes will not be on the first Possible Target Redemption Date at the end of Year 1.

The hypothetical Closing Index Value associated with the second Possible Target Redemption Date at the end of Year 2 is 22,677.52. The hypothetical Cumulative Index Return of 33.3972% is calculated as follows:

$$\frac{[22,677.52 - 17,000.00]}{17,000.00} = 33.3972\%$$

Since 33.3972% exceeds the Target Growth Rate of 32.25% associated with the second Possible Target Redemption Date, the Maturity Date of the Notes will be the Target Redemption Date at the end of Year 2.

The hypothetical performance of the Nikkei 225 Index and the determination of the Maturity Date pursuant to the Target Growth Redemption Feature are illustrated graphically in the chart below.

How It Works

Hypothetical Example One (cont d)

Based on the hypothetical performance of the Nikkei 225 Index in this example, the Notes will mature on the Target Redemption Date, which is the second Possible Target Redemption Date, at the end of Year 2 and pay to investors the full principal amount of the Notes and an Index Return Payment that provides an investment return equal to the Target Growth Rate of 32.25%. The hypothetical payment to investors for each \$1,000 principal amount of the Notes on the Maturity Date at the end of Year 2 is shown below.

Hypothetical Payment on the Maturity Date:

Maturity Date	Return of Principal	Index Return Payment	Total Payment	Annualized Return
Year 2	\$ 1,000	\$ 322.50	\$ 1,322.50	15.00%

Hypothetical Example Two

Please again consider a hypothetical Initial Index Value of 17,000.00 for the Nikkei 225 Index and a subsequent hypothetical performance as shown in the chart below.

Hypothetical Performance of the Nikkei 225 Index:

Possible Target Redemption Date	Hypothetical Closing Index Value	Hypothetical Cumulative Index Return	Target Growth Rate
Year 1	16,490.69	-2.9959%	15.00000000%
Year 2	18,140.08	6.7064%	32.25000000%
Year 3	24,852.15	46.1891%	52.08750000%
Year 4	30,320.25	78.3544%	74.90062500%
Year 5			