

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
 Form 424B5
 March 30, 2006

Pricing Supplement No. 27 (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 424(b)(5)
 Registration No. 333-104577
 MERITS® #27

U.S.\$4,000,000
CANADIAN IMPERIAL BANK OF COMMERCE
CIBC EQUITY TARGET REDEMPTION
PREMIUM YIELD GENERATOR NOTESSM
DUE APRIL 1, 2013

Investment Highlights																					
<p>∅ We will make annual Coupon Payments on the Notes equal to the Coupon Rate multiplied by the principal amount of the Notes.</p> <p>∅ The Coupon Payment Dates are the 31st calendar day of each March (or if such day is not a business day, the next business day) during the term of the Notes.</p> <p>∅ For the first Coupon Payment, on April 2, 2007, the Coupon Rate will be fixed and will equal 8.00%.</p> <p>∅ For each subsequent 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 U.S. stocks (collectively, the Stocks and each a Stock), equally weighted, calculated as described in this Pricing Supplement No. 27. The Stock Performance for each Stock may be positive or negative and may not exceed 10.00%, which is the Maximum Variable Coupon Rate.</p>	<p>∅ The Maturity Date of the Notes will be on the earlier of (i) the Stated Maturity Date of April 1, 2013 and (ii) the Target Redemption Date.</p> <p>∅ The earliest possible Maturity Date of the Notes is March 31, 2008, and the latest possible Maturity Date is April 1, 2013.</p> <p>∅ The Target Redemption Date is the Coupon Payment Date, if any, on which the sum of the Coupon Rates from all Coupon Payment Dates up to and including such Coupon Payment Date first equals or exceeds the Target Redemption Rate.</p> <p>∅ The Target Redemption Rate is 17.00%.</p> <p>∅ The Notes are 100.00% principal protected. On the Maturity Date, we will pay you the full principal amount of your Notes (plus the final Coupon Payment, if any).</p> <p>∅ Notes issued under the MERITS® program are rated Aa3 by Moody's Investors Service.</p>																				
<p>The Ten Large-Cap U.S. Stocks are:</p> <table border="1" style="width: 100%; height: 20px;"> <tr> <td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td> </tr> </table>																					

				Initial					Initial	
				Stock Price					Stock Price	
	1. Altria Group, Inc.	MO		\$72.03		6.	McDonald s	MCD	\$34.31	
	2. Apple Computer, Inc.	AAPL		\$58.72		7.	NIKE, Inc.	NKE	\$85.20	
	3. The Boeing Company	BA		\$77.51		8.	Pfizer Inc.	PFE	\$25.40	
	4. The Coca-Cola Company	KO		\$42.16		9.	Sprint Nextel Corporation	S	\$25.61	
	5. Exxon Mobil Corporation	XOM		\$60.95		10.	United Parcel Service, Inc.	UPS	\$78.87	

Your investment in the Notes involves risks. Please read Risk Factors beginning on page 14 of this Pricing Supplement No. 27, on page PS-6 of Product Supplement No. YGN-1 and beginning on page S-2 of the accompanying prospectus supplement.

		Per Note	Total
	Price to public.....	\$1,000.00	\$4,000,000.00
	Agents commission.....	(1)	\$150,470.00
	Proceeds to us.....	(1)	\$3,849,530.00

(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.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about March 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 Pricing Supplement No. 27 and the accompanying Product Supplement No. YGN-1, prospectus supplement or 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 under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, and the other agents named in this Pricing Supplement, if any, have agreed to use their reasonable efforts to solicit offers to purchase the Notes as our agents. They may also purchase the Notes as principal at prices to be agreed upon at the time of sale. They may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.

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The agents may use this Pricing Supplement No. 27 and the accompanying 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 Pricing Supplement No. 27 and the accompanying 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 Pricing Supplement No. 27 and the accompanying Product Supplement No. YGN-1 and prospectus supplement are being used in a secondary market transaction.

	The date of this Pricing Supplement No. 27 is March 28, 2006	

Summary Terms

You should read these summary terms and the other information in this Pricing Supplement No. 27 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 accompanying Product Supplement No. YGN-1. You should carefully consider, among other things, the matters set forth in Risk Factors in the accompanying 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 Pricing Supplement No. 27 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: U.S.\$4,000,000

Stocks:

Stock	Ticker Symbol	Weight	Principal Exchange	Initial Stock Price	Stock	Ticker Symbol	Weight	Principal Exchange	Initial Stock Price
Altria Group, Inc.	MO	10%	NYSE	\$72.03	McDonald's Corporation	MCD	10%	NYSE	\$34.31
Apple Computer, Inc.	AAPL	10%	NASDAQ	\$58.72	NIKE, Inc.	NKE	10%	NYSE	\$85.20
The Boeing Company	BA	10%	NYSE	\$77.51	Pfizer Inc.	PFE	10%	NYSE	\$25.40
The Coca-Cola Company	KO	10%	NYSE	\$42.16	Sprint Nextel Corporation	S	10%	NYSE	\$25.61