

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the final terms (the **Final Terms**) attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Final Terms has been delivered to you on the basis that you are a person into whose possession this Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer as defined in Rule 144A under the Securities Act, and (d) if you are a person in the United Kingdom, you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This document and the accompanying prospectus are not a prospectus for purposes of Section 12(a)(2) or any other provision of the Securities Act.

This Final Terms has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Canadian Imperial Bank of Commerce nor any director, officer or employee (nor agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request.

FINAL TERMS

Final Terms dated September 14, 2011



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

Issue of USD 2,000,000,000 0.900 percent. Series CB12 Covered Bonds due September 19, 2014
under the

€10,000,000,000

Global Public Sector Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the prospectus dated September 9, 2011 (the “**Prospectus**”) (which constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus including any documents incorporated by reference therein. The Prospectus, together with all documents incorporated by reference therein, is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name Canadian Imperial Bank of Commerce and the headline “Publication of Prospectus” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of this Prospectus.

1. (i) Issuer: Canadian Imperial Bank of Commerce
Branch: Main branch of the Bank in Toronto
(ii) Guarantor: CIBC Covered Bond Guarantor Limited Partnership
2. (i) Series Number: CB12
(ii) Tranche Number: 1
(If fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible).
3. Specified Currency or Currencies: U.S. Dollars (USD)
(Condition 1.10)
4. Aggregate Principal Amount:
(i) Series: USD 2,000,000,000
(ii) Tranche: USD 2,000,000,000
5. Issue Price: 99.876% of the Aggregate Principal Amount
6. (a) Specified Denominations: Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof.
(Condition 1.08 or 1.09)
(b) Calculation Amount: USD 1,000
7. (i) Issue Date: September 20, 2011
(ii) Interest Commencement Date: Issue Date
8. (i) Maturity Date: September 19, 2014
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Not Applicable
9. Interest Basis: 0.900 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
Hard Bullet Covered Bond
11. Change of Interest of Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Covered Bonds: Senior

- (ii) Status of the Guarantee Senior secured with recourse limited to the assets of Guarantor
- (iii) Date [Board] approval for issuance of Covered Bonds obtained: Not Applicable

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Applicable

(Condition 5.02)

- (i) Rate of Interest: 0.900 per cent. per annum payable semi-annually in arrears
- (ii) Interest Payment Date(s): March 20 and September 20 in each year not adjusted up to and including the Final Maturity Date (September 19, 2014).
- (iii) Fixed Coupon Amount: USD 4.500 per Calculation Amount
- (iv) Broken Amount(s) USD 4.475 per Calculation Amount (short last coupon), payable on the Final Maturity Date.
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: March 20 and September 20 in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable

16. Floating Rate Covered Bond Provisions: Not Applicable

17. Zero Coupon Covered Bond Provisions: Not Applicable

18. Index-Linked Interest Covered Bond/other variable- linked interest Covered Bond Provisions: Not Applicable

19. Dual Currency Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Not Applicable

21. Put Option: Not Applicable

22. Final Redemption Amount of each Covered Bond: USD 1,000 per Calculation Amount. Redemption at par.

23. Early Redemption Amount:

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different) USD 1,000 per Calculation Amount. Redemption at par.

from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. Form of the Covered Bonds:

Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event

Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event

25. Exclusion of set-off

Not Applicable

26. New Global Covered Bond:

No

27. Financial Centre(s) or other special provisions relating to payment dates:

New York, London, Toronto

28. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)

No

29. Details relating to Instalment Covered Bonds: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):

Not Applicable

30. Redenomination provisions:

Not Applicable

31. Consolidation provisions:

Not Applicable

32. Covered Bond Swap Rate:

1 USD = 0.98680 CAD

33. Other final terms:

Where any Interest Payment Date is not a Payment Day, then payment of any amount due in respect of interest on a Covered Bond need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date provided that no interest shall accrue for the period from and after such Interest Payment Date in respect of such payment.

DISTRIBUTION

34. (i) If syndicated, names of Managers:

Lead Managers: CIBC World Markets Corp., HSBC Securities (USA) Inc., J.P. Morgan Securities Ltd. and RBS Securities Inc.

Managers: Barclays Capital Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Desjardins Securities Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, National Bank Financial Inc., RBC Capital

Markets, LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC, UBS Securities LLC and Wells Fargo Securities, LLC

- (ii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name of Dealer: Not Applicable
36. U.S. Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Rule 144A eligible; Sales to QIBs are permitted
37. Additional selling restrictions: The Issuer confirms that Covered Bonds may be offered, sold or distributed by the Managers in such provinces of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.
38. Additional United States Tax Considerations Please see the section of the Prospectus entitled "United States Federal Income Taxation". The Covered Bonds will not be considered to have been issued with original issue discount for U.S. federal income tax purposes.
39. Exchange Date: Not Applicable
40. The Aggregate Principal Amount of the Covered Bonds issued has been translated into euros at the rate of €1.00 = USD 1.3711, producing a sum of: €1,458,682,809.42

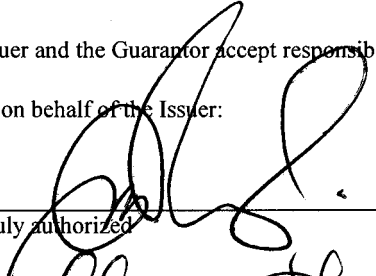
PURPOSE OF FINAL TERMS/LISTING APPLICATIONS

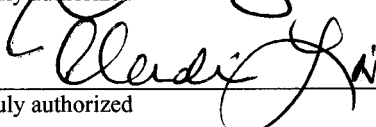
These Final Terms comprise the final terms required for the issue and the admission to the Official List of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange of the Covered Bonds described herein pursuant to the €10,000,000,000 Global Public Sector Covered Bond Programme of Canadian Imperial Bank of Commerce.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: 
Duly authorized

By: 
Duly authorized

PART B—OTHER INFORMATION**

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UKLA and to trading on Regulated Market of the London Stock Exchange with effect from September 20, 2011.
- (ii) Estimate of total expenses related to admission to trading: £3,000

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings: S&P: AAA

Moody's: Aaa

Fitch: AAA

DBRS: AAA

S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Moody's is not established nor is it registered in the European Union and has not applied for registration under Regulation (EC) No 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of Moody's Investors Service Ltd., which is established in the European Union, disclosed the intention to endorse credit ratings of Moody's.

Fitch is not established nor is it registered in the European Union and has not applied for registration under Regulation (EC) No 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of Fitch Ratings Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of Fitch.

DBRS is not established nor is it registered in the European Union and has not applied for registration under Regulation (EC) No 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of DBRS Ratings Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of DBRS.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009, unless the rating is provided by a credit rating agency operating in the European Union before June 7, 2010 (an "EU CRA"), or a non-European Union credit rating agency that is a member of the same group, where the EU CRA has submitted an application for registration in accordance with Regulation (EC) No. 1060/2009 (or in the case of a non-European Union affiliate, the EU CRA has in such application disclosed an intention to endorse the non-European Union

affiliate's ratings) and such registration (or, in the case of the non-European Union rating, the ability to endorse the relevant non-European Union affiliate's ratings) is not refused.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer See "Use of Proceeds" in the Prospectus.

5. **FIXED RATE COVERED BONDS ONLY —YIELD**

Indication of yield: 0.942%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF INDEX/FORMULA/other variable, and other information concerning the underlying**

Not Applicable

7. **PERFORMANCE OF RATE[S] OF EXCHANGE**

Not Applicable

8. **OPERATIONAL INFORMATION**

(i) CUSIP: 144A 136069EC1
Reg S C2428PAL5

(ii) ISIN: 144A US136069EC10
Reg S USC2428PAL51

(iii) Any clearing system(s) other than Not Applicable
Euroclear Bank S.A./N.V., Clearstream
Banking Société Anonyme or DTC, their
addresses and the relevant identification
number(s):

(iv) Delivery: Delivery against payment

(v) Name(s) and address(es) of initial Paying U.S. Registrar, Transfer Agent and U.S. Exchange Agent:
Agent(s), Registrars, Exchange Agent
and Transfer Agents:

HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York
10018-2706

(vi) Name(s) and address(es) of additional or Issuing and Paying Agent, European Registrar, Transfer Agent,
substitute Paying Agent(s) or Transfer Calculation Agent and European Exchange Agent:
Agent(s):

HSBC Bank plc
8 Canada Square
London E14 5HQ

(vii) Intended to be held in a manner which No
would allow Eurosystem eligibility: