

2ND SUPPLEMENTARY PROSPECTUS DATED DECEMBER 5, 2011



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

€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)

This Supplement (the "Supplement") to the Prospectus dated September 9, 2011 as supplemented by the 1st Supplementary Prospectus dated December 2, 2011 (together, the "Prospectus"), which comprises a base prospectus under Article 5.4 of the Prospectus Directive and Listing Particulars for the purpose of LR 2.2.11 of the Listing Rules Instrument 2005 for Canadian Imperial Bank of Commerce ("CIBC" or the "Issuer"), constitutes a supplementary prospectus in respect of the base prospectus for CIBC for purposes of Section 87G of the *Financial Services and Markets Act 2000* (the "FSMA") and supplementary listing particulars in respect of the Listing Particulars for the purpose of the Listing Rules Instrument 2005 and is prepared in connection with the €10,000,000,000 Global Public Sector Covered Bond Programme of CIBC, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond Guarantor Limited Partnership (the "Guarantor"), established by CIBC.

Terms defined in the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by CIBC from time to time.

CIBC and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of CIBC and the Guarantor, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to incorporate by reference in the Prospectus the latest audited annual results (including management's discussion and analysis thereof) and Annual Information Form of CIBC.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the 1st Supplementary Prospectus dated December 2, 2011.

DOCUMENTS INCORPORATED BY REFERENCE

CIBC's Annual Information Form and audited consolidated financial statements for the fiscal year ended October 31, 2011 with comparative consolidated financial statements for the fiscal year ended October 31, 2010, prepared in accordance with Canadian GAAP, together with the auditor's report thereon and management's discussion and analysis for the year ended October 31, 2011 contained in pages 26 through 224 of the CIBC Annual Report to Shareholders for the year ended October 31, 2011 (the "CIBC 2011 Annual Report") are, by virtue of this Supplement, incorporated in, and form part of, the Prospectus.

A copy of pages 26 through 224 of the CIBC 2011 Annual Report and a copy of the Annual Information Form have been filed with Morningstar plc (appointed by the United Kingdom Financial Services Authority to act as the National Storage Mechanism), and are available for viewing at <http://www.hemscott.com/nsm.do>.

To the extent that any document or information incorporated by reference or attached to this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed 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 of the Issuer and the headline "Publication of Prospectus" and (ii) obtained without charge from the Issuer at Commerce Court, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2, Attention: Investor Relations and the specified office each Paying Agent set out at the end of the Prospectus.

CREDIT RATINGS

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "CRA Regulation") please note that the CIBC 2011 Annual Report contains references to credit ratings and information on pages 50, 59, 60, 68, 71, 72, 83, 84, 91, 98, 147, 197 and 198 and CIBC's Annual Information Form contains references to credit ratings and information on pages 8, 16 and 17.

Moody's Investors Service Inc. is not established nor is it registered in the European Union but Moody's Investors Service Ltd., its European Union credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of Moody's Investors Service Inc. Although notification of the corresponding final endorsement decision (including Moody's Investors Service Ltd.'s ability to endorse Moody's Investors Service Inc.'s ratings) has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings used in third countries may continue to be used in the European Union by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).

Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. is not established nor is it registered in the European Union but Standard & Poor's Credit Market Services Europe Limited, its European Union credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of Standard & Poor's Financial Services LLC. Although notification of the corresponding final endorsement decision (including Standard & Poor's Credit Market Services Europe Limited's ability to endorse Standard & Poor's Financial Services LLC's ratings) has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings used in third countries may continue to be used in the European Union by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).

Fitch Inc. is not established nor is it registered in the European Union but Fitch Ratings Limited, its European Union credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of Fitch Inc. Although notification of the corresponding final endorsement decision (including Fitch Ratings Limited's ability to endorse Fitch Inc.'s ratings) has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings used in third countries may continue to be used in the European Union by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).

DBRS Limited is not established nor is it registered in the European Union but DBRS Ratings Limited, its European Union credit rating agency affiliate: (i) is established in the European Union; (ii) is registered under the CRA Regulation; and (iii) has indicated an intention to endorse credit ratings of DBRS Limited. Although notification of the corresponding final endorsement decision (including DBRS Ratings Limited's ability to endorse DBRS Limited's ratings) has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings used in third countries may continue to be used in the European Union by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).