CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
December 21, 2004

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Terms Supplement No. 12
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

$12,000,000

CANADIAN IMPERIAL BANK OF COMMERCE

CIBC Yield Generator Notes[SM] due December 22, 2010

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.

We will make annual coupon payments on the Notes equal to the coupon rate multiplied by the principal amount of the Notes.

For the first coupon payment, the coupon rate will equal 5.00%.

For each subsequent coupon payment, the coupon rate will equal the greater of: (i) 0%; and (ii) the average of the returns on ten stocks, calculated as described in this terms supplement. Each stock return may be positive or negative and may not exceed 10.50%.

The Notes mature on December 22, 2010.

The Notes are 100% principal protected. On the maturity date, we will pay you the full principal amount of your Notes plus the final coupon payment.

The Notes will be issued in denominations of $1,000 and integral multiples of $1,000.

We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.L."

Your investment in the Notes involves risks. Please read "Risk Factors" beginning on page TS-6 of this terms supplement and beginning on page S-2 of the accompanying prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this terms supplement and the accompanying prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to public	$ 1,000.00	$ 12,000,000.00
Agents' commission	(1)	415,630.00
Proceeds to us	(1)	11,584,370.00

(1) The agents will receive a commission of $30.00 per Note sold through their efforts. However, additional commissions have been granted in some instances. See "Supplemental Plan of Distribution" on page TS-40.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about December 22, 2004 against payment in immediately available funds.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, and the other agents named in this terms supplement 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.

The agents may use this terms supplement and the accompanying 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 supplement and the accompanying 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 supplement and the accompanying prospectus supplement are being used in a secondary market transaction.

CIBC World Markets H&R Block Financial Advisors, Inc.

The date of this Terms Supplement is December 17, 2004

TERMS SUPPLEMENT SUMMARY

The following summary answers some questions that you might have regarding the Notes in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this terms supplement and in the accompanying prospectus and prospectus supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors." In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. Please note that, unless the context shall require otherwise, references to "CIBC," "we," "our," and "us" refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer:	Canadian Imperial Bank of Commerce
Issue Date:	December 22, 2004
Maturity Date:	December 22, 2010
Coupon Payment:	On each coupon payment date, we will pay you a coupon payment equal to the coupon rate multiplied by the principal amount of the Notes.
Coupon Payment Dates:	December 22 of each year, commencing December 22, 2005 and ending on the maturity date.
Coupon Rate:	On the first coupon payment date, the coupon rate will equal 5.00%. On each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the ten individual stock returns.
Individual Stock Return:	The individual stock return for each stock listed below will equal the lesser of:

10.50%; and

$$\frac{\text{valuation stock price} \quad \text{initial stock price}}{\text{initial stock price}}.$$

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by us) on the date that is three business days prior to the coupon payment date. The initial stock price equals the closing stock price of each stock on December 17, 2004 on its principal exchange.

Each individual stock return may be positive or negative.

Stocks: The following are the stocks whose returns will be calculated for purposes of determining the coupon rate on the Notes, their initial principal exchanges, their ticker symbols on their principal exchanges and their initial stock prices:

Stock	Initial Principal Exchange	Ticker Symbol	Initial Stock Price
Altria Group, Inc.	NYSE	MO	59.97
BellSouth Corporation	NYSE	BLS	28.14
ChevronTexaco Corporation	NYSE	CVX	51.72
Consolidated Edison, Inc.	NYSE	ED	44.08
Duke Energy Corporation	NYSE	DUK	25.77
Hewlett-Packard Company	NYSE	HPQ	20.96
Johnson & Johnson	NYSE	JNJ	63.58
Sara Lee Corporation	NYSE	SLE	24.18
SBC Communications Inc.	NYSE	SBC	25.70
Wal-Mart Stores Inc.	NYSE	WMT	52.02

We refer to these stocks as the "stocks."

Payment of Principal on Maturity Date: On the maturity date, we will pay you the full principal amount of your Notes.

Listing: We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.L."

Book-Entry Registration: The Notes will be evidenced by a single global note held by or on behalf of The Depository Trust Company. Registration of interests in and transfers of the Notes will be made only through its book-entry system. Subject to certain limited exceptions, holders will not be entitled to any certificate or other instrument from us or the depository evidencing the ownership thereof and no holder will be shown on the records maintained by the depository except through an agent who is a participant of the depository.

Status: 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.

QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the CIBC Yield Generator Notes?

The CIBC Yield Generator Notes combine certain features of debt and equity by offering return of principal at maturity, the opportunity to receive annual coupon payments and the opportunity to earn a return based upon the performance of the stocks.

The Notes will mature on December 22, 2010. The Notes will be issued in denominations of $1,000 or integral multiples of $1,000. Unless otherwise indicated, all references to currency in this terms supplement are to U.S. dollars. The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* 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.

Will I receive periodic coupon payments on the Notes?

On the first coupon payment date, you will receive a coupon payment equal to 5.00% of the principal amount of your Notes. During the remaining term of the Notes, you have the opportunity to receive annual coupon payments, depending on the performance of the stocks.

How are the coupon payments determined?

The coupon payment will equal the coupon rate multiplied by the principal amount of your Notes.

On December 22 of each year, beginning on December 22, 2005 and ending on the maturity date of December 22, 2010, we will calculate the coupon rate. We refer to these dates as "coupon payment dates."

For the first coupon payment date, the coupon rate will equal 5.00%. For each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0%; and (ii) the average of the individual stock returns. If, for a coupon payment date, the average of the individual stock returns is negative, you will not receive a coupon payment.

How do you calculate the individual stock returns?

The individual stock return will equal the lesser of:

10.50%; and

$$\frac{\text{valuation stock price} \quad \text{initial stock price}}{\text{initial stock price.}}$$

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by us) on the date that is three business days prior to the coupon payment date, which we refer to as a "valuation date."

The initial stock price equals the closing stock price of each stock on December 17, 2004 on its principal exchange. The initial stock price may be adjusted as provided in "Specific Terms of the Notes Anti-Dilution Adjustments." The manner in which the valuation stock price is calculated may change if the stock issuer has a reorganization event, as provided in "Specific Terms of the Notes Reorganization Events."

The individual stock return may be positive or negative.

As a result of this calculation, no individual stock return may exceed 10.50% and the coupon rate may not exceed 10.50% on any coupon payment date.

What will I receive at maturity?

On the maturity date, we will pay you the full principal amount of your Notes. The Notes are principal protected and, therefore, you will not receive less than the full principal amount of your Notes on the maturity date.

TS-3

What are the stocks?

Stock	Initial Principal Exchange	Ticker Symbol	Initial Stock Price
Altria Group, Inc.	NYSE	MO	59.97
BellSouth Corporation	NYSE	BLS	28.14
ChevronTexaco Corporation	NYSE	CVX	51.72
Consolidated Edison, Inc.	NYSE	ED	44.08
Duke Energy Corporation	NYSE	DUK	25.77
Hewlett-Packard Company	NYSE	HPQ	20.96
Johnson & Johnson	NYSE	JNJ	63.58
Sara Lee Corporation	NYSE	SLE	24.18
SBC Communications Inc.	NYSE	SBC	25.70
Wal-Mart Stores Inc.	NYSE	WMT	52.02

How have the stocks performed historically?

We have provided tables showing the closing prices of each of the stocks on the last business day of each quarter from January 1, 2000 to December 17, 2004. You can find these tables in "Information About Stock Issuers and Historical Trading Price Information" later in this terms supplement. We have provided this historical information to help you evaluate the behavior of the stock prices in various economic environments; however, past performance is not necessarily indicative of how the stocks will perform in the future. See "Risk Factors Historical performance of the stocks should not be taken as an indication of the future performance of the stocks during the term of the Notes," in this terms supplement.

Will I have any rights in the stocks?

No. You will not have any voting rights or other rights that holders of those stocks may have. In addition, you will not receive any dividends on those stocks.

What about United States federal income taxes?

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including a small amount of interest income in 2004. In 2005, you generally will be required to include interest in income in an amount less than the first coupon payment. For each year after 2005, you generally will be required to include interest in income in an amount slightly higher than the amount of the coupon payment made in that year. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. See "Supplemental U.S. Federal Income Tax Consequences."

Will the Notes be listed on a securities exchange?

We will apply to list the Notes on the American Stock Exchange, or AMEX, under the trading symbol "MRS.L." The listing of the Notes on the AMEX will not necessarily ensure that a liquid trading market will be available for the Notes. Accordingly, you should be willing to hold your investment in the Notes until the maturity date. You should review the section entitled "Risk Factors There may not be an active trading market for the Notes. Sales in the secondary market may result in significant losses," in this terms supplement.

Tell me more about CIBC.

We are a leading North American financial institution which provides financial services to retail and small business banking customers as well as corporate and investment banking customers. At the end of our 2004 fiscal year, our total assets were in excess of C$278 billion and as of November 30, 2004, we had a senior debt credit rating of Aa3 by Moody's and A+ by

S&P®. These ratings are not recommendations to buy, sell or hold the Notes and are subject to revision or withdrawal at any time by the rating agencies. We are headquartered in Toronto, Canada, and, as of October 31, 2004, had more than 37,000 employees located worldwide.

The range of banking services we offer includes: personal financial services, credit cards, mortgage lending, insurance, investment services, consumer and commercial credit, lease financing, treasury and private banking. In our fiscal year ended October 31, 2004, we generated revenue of over C$11.8 billion and after-tax income of approximately C$2.2 billion. Since 1997, we have been listed on the NYSE (ticker symbol BCM).

Who invests in the Notes?

The Notes are not suitable for all investors. The Notes might be considered by investors who are willing to forego market interest payments, such as floating interest rates paid on a conventional debt security, with a comparable credit rating in return for the possibility of earning annual coupon payments based on the return on the stocks.

You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes under the heading "Risk Factors" in this terms supplement and in the accompanying prospectus supplement which you should read before making an investment in the Notes.

RISK FACTORS

An investment in the Notes is subject to the risks described below as well as described beginning on page S-2 of the accompanying prospectus supplement. The Notes are a riskier investment than ordinary debt securities. You should carefully consider whether the Notes are suited to your particular circumstances.

You may not receive coupon payments on your Notes after the first coupon payment date.

For coupon payment dates after the first coupon payment date, the average of the individual stock returns must be positive on the valuation date for there to be a coupon payment. The stock prices of the stocks will depend on many factors beyond our control, including general economic conditions. Even if the average of the individual stock returns is positive, the amount of the coupon payment on your Note may be less than you would receive by investing in a conventional debt security of comparable maturity that bears interest at a prevailing market rate.

Owning the Notes is different from owning the stocks individually or conventional debt securities.

The return on your Notes will not reflect the return you would realize if you actually owned the stocks or conventional debt securities and held such investment for a similar period because:

Principal Protected. At a minimum, you will receive the full principal amount of your Notes if the Notes are held to maturity.

Capped Coupon Rate. The maximum coupon rate for any coupon payment date is 10.50%. As a result of the caps, the return you earn on the Notes may not yield a return that will match or outperform a benchmark equity index such as the S&P 500 Index or a portfolio containing the individual stocks themselves. We cannot assure you that any of the stocks will perform in a manner as to provide you with an adequate return over the term of the Notes.

Weighted Return. Because the coupon payments will equal the average return of ten stocks and no individual stock can have a performance rate that exceeds 10.50%, negative performance rates of one or more stock(s) would offset gains made by other stocks. As a result, the Notes may: (1) underperform a benchmark equity index such as the S&P 500 Index or the performance of the individual stocks if each stock was held for the term of the Notes; or (2) pay no coupon payments after the first coupon payment date.

Correlation of Performance. Performance among the stocks may become highly correlated over time, which may minimize the beneficial timing or hedging effect derived from inversely related investments. High correlation during periods of negative returns among stocks could cause the coupon payments to be zero and reduce the performance of the Notes.

No Dividend. The method of calculating performance of the stocks does not take into account dividends paid on those stocks. Therefore, if a dividend is paid, the performance rate on a stock will be lower than the actual return a holder of that stock would realize.

The market value of your Notes before maturity will depend on a number of factors, and may be substantially less than you had originally invested.

We believe that the value of the Notes will be affected by the supply of and demand for the Notes, the value of the stocks on each valuation date, market interest rates and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor. The price, if any, at which you will be able to sell your Notes before maturity may be substantially less than the amount you originally invested if, at that time, the values of the stocks are less than, equal to or not sufficiently above the initial stock prices. The following bullet points describe key factors we expect to impact the market value of the Notes with a change in a specific factor, assuming all other conditions remain constant.

Value of the Stocks. We expect that the market value of the Notes will likely depend substantially on the relationship between the initial stock prices and the value of the stocks on each of the valuation dates. If you choose to sell your Notes when the values of the stocks exceed the initial stock prices, you may still receive substantially less than the amount that would have been payable at maturity based on those values, because of the expectation that the stocks will continue to fluctuate between such time, and the time when their performances are determined. If you choose to sell your Notes when the values of the stocks are below their initial values, you may receive less than your initial principal investment.

Volatility of the Stocks. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the stocks increases or decreases, the trading value of the Notes may be adversely affected.

Dividends on Stocks. If an issuer of a stock pays a dividend to its stockholders, the market price of that stock may be adversely affected. Dividend payments are not considered for purposes of determining the individual stock returns.

Interest Rates. We expect that the market value of the Notes will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the value of the Notes may decrease, and if U.S. interest rates decrease, the value of the Notes may increase. Interest rates may also affect the economy and, in turn, the value of the stocks, which (for the reasons discussed above) would affect the value of the Notes. Rising interest rates may lower the value of the stocks and, thus, the value of the Notes.

Our Credit Ratings, Financial Condition and Results. Actual or anticipated changes in our credit ratings, financial condition or results may significantly affect the value of the Notes.

Events Involving the Stock Issuers. General economic conditions and earnings results of the stock issuers, and real or anticipated changes in those conditions or results, may affect the market value of the Notes.

You should understand that the impact of one of the factors specified above, such as an increase in interest rates, may offset some or all of any change in the value of the Notes attributable to another factor, such as an increase in the value of the stocks.

We are not affiliated with the stock issuers and have not investigated them.

We are not affiliated with any of the stock issuers and have not performed any due diligence investigation or review of any of them. We assume no responsibility for the adequacy of any information concerning these companies contained in this terms supplement or publicly available. You should undertake an independent investigation of the stock issuers as you deem necessary to allow you to make an informed decision with respect to an investment in the Notes.

We or our subsidiaries may from time to time engage in business with one or more of the issuers of the stocks, including extending loans to, or making equity investments in, these companies or their affiliates or subsidiaries or providing advisory services to one or more of these companies, including merger and acquisition advisory services. In the course of our business, we or our affiliates may acquire non-public information about one or more of these companies. We have no ability to control or predict the actions of these companies. We or our affiliates from time to time have published and in the future may publish research reports with respect to some of these stocks. These research reports may or may not recommend that investors buy or hold any of these stocks.

Actions by any issuer of the stocks may have an adverse effect on the price of those stocks

and the Notes. In addition, these companies are not involved in the offering of Notes and have no obligations with respect to the Notes, including any obligation to take our or your interests into consideration for any reason.

Trading and other transactions by us and our affiliates in the stocks may impair the value of your Notes.

As we describe under "Hedging" below, we, through one or more of our other affiliates, may hedge our obligations under the Notes by purchasing the stocks. We expect to adjust the hedge by, among other things, purchasing or selling one or more of the stocks, and perhaps listed or over-the-counter options, futures or other instruments linked to one or more of the stocks, at any time and from time to time. In the future, we also may close out the hedge by selling the stocks, and selling any other security we may purchase as described above, on or before the determination date. Any of these hedging activities may adversely affect the performance rates of the stocks directly or indirectly by affecting the market prices of the stocks and, therefore, the value of your Notes. It is possible that we, through our affiliates, could receive substantial returns with respect to our hedging activities while the value of your Note may decline. See "Hedging" below for a further discussion of securities transactions in which we or one or more of our affiliates may engage.

In addition, our affiliates may engage in trading in one or more of the stocks, or in instruments whose returns are linked to one or more of those stocks, for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. Any of these hedging activities may adversely affect the performance rates of the stocks directly or indirectly by affecting the market prices of the stocks and, therefore, the value of your Notes. We may also issue, and our affiliates may also issue or underwrite, other securities or financial or derivative instruments with returns linked to the value of one or more of the stocks. By introducing competing products into the marketplace in this manner, we or our affiliates could adversely affect the value of your Note.

Performance rates on the stocks may not be fully protected from dilutive or reorganization events involving the issuers of those stocks.

As calculation agent for your Notes, we will adjust the initial stock price of each stock for stock splits, reverse stock splits, stock dividends and extraordinary dividends and adjust the way in which we calculate the closing price of the stock on a valuation date for other events that affect the issuer's capital structure, but only in the situations we describe in "Specific Terms of Your Note" under " Anti-Dilution Adjustments" and " Reorganization Events." The current initial stock prices are set under "Specific Terms of The Notes Payment at Maturity" below. The calculation agent is not required to make an adjustment for every corporate event that may affect these stocks. For example, the calculation agent will not make adjustments for events such as an offering of a stock for cash by the issuer, a tender or exchange offer for a stock at a premium to its then-current market price by the issuer or a tender or exchange offer for less than all of an outstanding stock by a third party. Those events or other actions by an issuer or a third party may adversely affect the market price of a stock and, therefore, adversely affect the value of your Note. An issuer or a third party could make an offering or a tender or exchange offer, or an issuer could take any other action, that adversely affects the value of that stock and your Note, but does not result in an anti-dilution or other adjustment for your benefit.

The Notes will be subject to special tax rules.

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. Under the rules applicable to debt instruments that provide for contingent interest, you generally will be required to include interest income each year you hold the Notes, regardless of whether a coupon payment is made on the Notes, including a small amount of interest income in 2004. In 2005, you generally will be required to include interest in income in an amount less than the first coupon payment. For each year after 2005, you generally will be required to include interest in income in an amount slightly higher than the amount of the coupon payment made in that year. Additionally, because the Notes will be classified as debt instruments that provide for contingent interest, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. See "Supplemental U.S. Federal Income Tax Consequences."

Historical performance of the stocks should not be taken as an indication of the future performance of the stocks during the term of the Notes.

The trading prices of the stocks will determine the coupon rates. As a result, after the first coupon payment date, it is impossible to predict whether there will be coupon payments or the amount of any such payment. The trading prices of these stocks can be influenced by complex and interrelated political, economic, financial and other factors that can affect their values.

There may not be an active trading market in the Notes. Sales in the secondary market may result in significant losses.

Although we will apply to have the Notes listed on the American Stock Exchange, there is no guarantee that we will be able to list the Notes. If the Notes are successfully listed, the secondary markets may not provide enough liquidity to allow you to trade or sell the Notes easily. Therefore, you should be willing to hold your Notes to maturity. If you sell your Notes before maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

There are potential conflicts of interest between you and the calculation agent.

We will initially serve as the calculation agent. We will, among other things, decide the coupon rate, make anti-dilution adjustments and other relevant determinations regarding the Notes. For a fuller description of our role as calculation agent, see "Specific Terms of the Notes Role of Calculation Agent." In our role as calculation agent, we will exercise our judgment when performing our functions. For example, we may have to determine whether a market disruption event affecting stocks has occurred or is continuing on a day when we will determine performance rates.

We also may have to determine whether anti-dilution or reorganization events occur and their impact. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any of our determinations in our role as calculation agent.

Since these determinations by us in our role as calculation agent may affect the market value of the Notes, we may have a conflict of interest if we need to make any such decision.

We can postpone a valuation date, and therefore postpone the coupon payment date or the maturity date, if a market disruption event occurs on a valuation date.

In our role as calculation agent, after the first coupon payment date, we may postpone the determination of the coupon rate if we determine that on the valuation date, which is expected to be three business days before the coupon payment date or maturity date, a market disruption event has occurred or is continuing. If such a postponement occurs, in our role as calculation agent, we will determine the coupon rate on the first trading day after that date on which no market disruption event occurs or is continuing. In no event, however, will the valuation date be postponed for more than eight consecutive trading days immediately following the originally scheduled valuation date. If this happens on the final valuation date, the maturity date will be postponed to three business days after the rescheduled valuation date.

If the determination of the coupon rate is postponed to the last possible day as a result of a market disruption event, but a market disruption event occurs or is continuing on that day, that day will nevertheless be the date on which the coupon rate will be determined. In such an event, in our role as calculation agent, we will determine the coupon rate in accordance with the formula for determining the coupon rate in effect before the market disruption event. This determination may involve estimating the value of the stocks.

USE OF PROCEEDS

We will use the net proceeds from the sale of the Notes for general corporate purposes, which may include additions to working capital, investments in or extensions of credit to our subsidiaries and the repayment of indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the years in the six year period ended October 31, 2004 calculated in accordance with generally accepted accounting principles in Canada and the United States.

	Twelve months ended October 31,					
	2004	**2003**	**2002**	**2001**	**2000**	**1999**
Canadian GAAP:						
Excluding interest on deposits	2.77	2.06	1.24	1.75	1.93	1.41
Including interest on deposits	1.58	1.37	1.06	1.18	1.25	1.13
U.S. GAAP:						
Excluding interest on deposits	(1)	2.18	(2)	1.82	1.85	1.46
Including interest on deposits	(1)	1.42	(2)	1.20	1.23	1.15

(1) No U.S. GAAP information is provided for the year ended October 31, 2004 because a U.S. GAAP reconciliation was not required for this period.

(2) Earnings for the year ended October 31, 2002 were inadequate to cover fixed charges as calculated under U.S. GAAP (both excluding and including interest on deposits) by C$291 million.

SPECIFIC TERMS OF THE NOTES

In this section, references to "holders" mean those who own the Notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in the Notes registered in street name or in the Notes issued in book-entry form through The Depository Trust Company or another depositary. Owners of beneficial interests in the Notes should read the section entitled "Clearance and Settlement" in the accompanying prospectus supplement.

The Notes are part of a series of debt securities entitled "CIBC Yield Generator Notes^{SM} due December 22, 2010" that we may issue under the indenture, described in the accompanying prospectus supplement and prospectus, from time to time. This terms supplement summarizes specific financial and other terms that apply to the Notes. Terms that apply generally to all equity linked Notes are described in "Description of Notes Equity-Linked Notes" in the accompanying prospectus supplement. The terms described below supplement those described in the accompanying prospectus supplement and, if the terms described below are inconsistent with those described there, the terms described below are controlling.

Please note that the information about the price to the public and our net proceeds on the front cover of this terms supplement relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

We describe the terms of the Notes in more detail below.

Denominations

The Notes will be issued in denominations of $1,000 and integral multiples of $1,000. Unless otherwise indicated, all references to currency in this terms supplement are to U.S. dollars.

Ranking

The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* 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.

Coupon Payments

You have the opportunity to receive annual coupon payments, depending on the performance of the stocks. The coupon payment will equal the coupon rate multiplied by the principal amount of your Notes.

Any coupon payments will be paid on December 22 of each year, beginning on December 22, 2005 and ending on the maturity date of December 22, 2010. We refer to these dates as "coupon payment dates." The coupon payment dates may be postponed as a result of a market disruption event as provided under "Market Disruption Event."

For the first coupon payment date, the coupon rate will equal 5.00%.

For each remaining coupon payment date, the coupon rate will equal the greater of: (i) 0% and (ii) the average of the individual stock returns. If, for a coupon payment date, the average of the individual stock returns is negative, you will not receive a coupon payment on that coupon payment date.

The individual stock return will equal the lesser of:

10.50%; and

$$\frac{\text{the valuation stock price} \quad \text{initial stock price}}{\text{initial stock price.}}$$

The individual stock return may be positive or negative.

The valuation stock price equals the closing price of each stock on its principal exchange (as determined by us) on the date that is three business days prior to the coupon payment date, which we refer to as a "valuation date." The valuation dates may be postponed as a result of a market disruption event as provided under " Market Disruption Event."

The initial stock price equals the closing stock price of each stock on December 17, 2004 on its principal exchange. The initial stock price may be adjusted as provided in "Specific Terms of the Notes Anti-Dilution Adjustments." The manner in which the valuation stock price is calculated may change if the stock issuer has a reorganization event, as provided in "Specific Terms of the Notes Reorganization Events."

As a result of this calculation, no individual stock return may exceed 10.50% and the coupon rate may not exceed 10.50% for any coupon payment date.

Maturity Date

The maturity date will be December 22, 2010. The maturity date may be extended if the final valuation date is postponed as a result of a market disruption event, as described in " Market Disruption Event" below. In that case, the maturity date will be the third business day following the rescheduled valuation date.

Payment at Maturity

At maturity, you will receive a cash payment equal to the full principal amount of your Notes.

Stocks

The stocks and their initial principal exchanges, trading symbols, and initial stock prices are:

Stock	Initial Principal Exchange	Ticker Symbol	Initial Stock Price
Altria Group, Inc.	NYSE	MO	59.97
BellSouth Corporation	NYSE	BLS	28.14
ChevronTexaco Corporation	NYSE	CVX	51.70
Consolidated Edison, Inc.	NYSE	ED	44.08
Duke Energy Corporation	NYSE	DUK	25.77
Hewlett-Packard Company	NYSE	HPQ	20.96
Johnson & Johnson	NYSE	JNJ	63.58
Sara Lee Corporation	NYSE	SLE	24.18
SBC Communications Inc.	NYSE	SBC	25.70
Wal-Mart Stores Inc.	NYSE	WMT	52.02

Anti-Dilution Adjustments

Initially, the initial stock price for each stock will be the amount specified under " Stocks" above. However, the calculation agent will adjust the initial stock price for each stock if any of the dilution events described below occurs with respect to that stock.

The calculation agent will adjust the initial stock price for each stock as described below, but only if an event below under this " Anti-Dilution Adjustments" section occurs with respect to that stock and only if the relevant event occurs during the period described under the applicable subsection. The initial stock price for each stock will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect the stock.

If more than one anti-dilution event requiring adjustment occurs with respect to the initial stock price for a stock, the calculation agent will adjust that initial stock price for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Thus, having adjusted the initial stock price for the first event, the calculation agent will adjust the initial stock price for the second event, applying the required adjustment to the initial stock price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the holder and us, relative to your Note, that results solely from that event. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a stock is subject to a stock split or receives a stock dividend, then the calculation agent will adjust the initial stock price by dividing the prior initial stock price that is, the initial stock price before the stock split or stock dividend by the number equal to: (1) the number of shares of the stock outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the stock outstanding immediately before the stock split or stock dividend becomes effective. The initial stock price will not be adjusted, however, unless:

- in the case of a stock split, the first day on which the stock trades without the right to receive the stock split occurs after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated; or

- in the case of a stock dividend, the ex-dividend date occurs after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated.

The ex-dividend date for any dividend or other distribution with respect to a stock is the first day on which the stock trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a stock is subject to a reverse stock split, then the calculation agent will adjust the initial stock price by multiplying the prior initial stock price by a number equal to: (1) the number of outstanding shares of the stock outstanding immediately before the reverse stock split becomes effective; divided by (2) the number of shares of the stock outstanding immediately after the reverse stock split becomes effective. The initial stock price will not be adjusted, however, unless the reverse stock split becomes effective after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated.

Extraordinary Dividends

A dividend or other distribution with respect to a stock will be deemed to be an extraordinary dividend if its per-share value exceeds that of the immediately preceding non-extraordinary dividend, if any, for the stock by an amount equal to at least 10% of the closing price of the stock on the first business day before the ex-dividend date. If there has not been a previous dividend, then the calculation agent will determine if the dividend is an extraordinary dividend and, if so, the amount of the extraordinary dividend. Each outstanding share will be worth less as a result of an extraordinary dividend.

If an extraordinary dividend occurs with respect to a stock, the calculation agent will adjust the initial stock price to equal the product of: (1) the prior initial stock price, times (2) a fraction, the numerator of which is the amount by which the closing price of the stock the business day before the ex-dividend date exceeds the extraordinary dividend amount and the denominator of which is the closing price of the stock on the business day before the ex-dividend date. The initial stock price will not be adjusted, however, unless the ex-dividend date occurs after the date of this terms supplement and on or before the valuation date on which the stock's individual stock return is calculated.

The extraordinary dividend amount with respect to an extraordinary dividend for a stock equals:

- for an extraordinary dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary dividend per share of the stock minus the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for the stock; or

- for an extraordinary dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash

component will be determined by the calculation agent. A distribution on a stock that is a stock dividend, an issuance of transferable rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to the initial stock price only as described under " Stock Splits and Stock Dividends" above, " Transferable Rights and Warrants" below or " Reorganization Events" below, as the case may be, and not as described here.

Transferable Rights and Warrants

If a stock issuer issues transferable rights or warrants to all holders of that stock to subscribe for or purchase the stock at an exercise price per share that is less than the closing price of the stock on the business day before the ex-dividend date for the issuance, then the applicable initial stock price will be adjusted by multiplying the prior initial stock price by the following fraction:

- the numerator will be the number of shares of the stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the stock that the aggregate offering price of the total number of shares of the stock so offered for subscription or purchase would purchase at the closing price of the stock on the business day before that ex-dividend date, with that number of additional shares being determined by multiplying the total number of shares so offered by the exercise price of those transferable rights or warrants and dividing the resulting product by the closing price on the business day before that ex-dividend date.

- the denominator will be the number of shares of the stock outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the stock offered for subscription or purchase under those transferable rights or warrants.

An initial stock price will not be adjusted, however, unless the ex-dividend date described above occurs after the date of this terms supplement and on or before the valuation date on which the individual stock return is calculated.

Reorganization Events

If a stock issuer undergoes a reorganization event in which property other than the stock e.g., cash and securities of another issuer is distributed in respect of the stock, then, for purposes of calculating the performance rate of that stock, the calculation agent will determine the closing price of such stock on each valuation date to equal the value of the cash, securities and other property distributed in respect of one share of the stock.

If the calculation agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the calculation agent will, in its sole discretion, substitute another stock for that stock.

Each of the following is a reorganization event with respect to a stock:

- the stock is reclassified or changed;

- the stock issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;

- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;

- the stock issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;

- the stock issuer effects a spin-off that is, issues to all holders of the stock equity securities of another issuer, other than as part of an event described in the four bullet points above;

the stock issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or another entity completes a tender or exchange offer for all the outstanding stock of the stock issuer.

Valuation of Distribution Property

If a reorganization event occurs with respect to a stock, and the calculation agent does not substitute another stock for that stock as described in " Substitution" below, then the calculation agent will determine the applicable closing price on each valuation date so as to equal the value of the property whether it be cash, securities or other property distributed in the reorganization event in respect of one share of the stock, as such stock existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The calculation agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the date of this terms supplement and on or before the valuation date on which the individual stock return is calculated.

For the purpose of making a determination required by a reorganization event, the calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the calculation agent will use the closing price for the security on the relevant date. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of the applicable stock may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

If a reorganization event occurs and the calculation agent adjusts the closing price of a stock on a valuation date to equal the value of the distribution property distributed in the event, as described above, the calculation agent will make further determinations for later events that affect the distribution property considered in determining the closing price. The calculation agent will do so to the same extent that it would make determinations if the applicable stock were outstanding and were affected by the same kinds of events.

For example, if a stock issuer merges into another company and each share of the stock is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each valuation date the closing price of a share of the stock will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The calculation agent will further determine the common share component of such closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in " Anti-Dilution Adjustments" or as described above in this " Reorganization Events" section as if the common shares were the stock. In that event, the cash component will not be redetermined but will continue to be a component of the closing price.

When we refer to distribution property, we mean the cash, securities and other property distributed in a reorganization event in respect of each stock or in respect of whatever securities whose value determines the closing price on a valuation date if any adjustment resulting from a reorganization event has been made in respect of a prior event. In the case of a spin-off, the distribution property also includes the original stock in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the applicable stock as described above. Consequently, in this terms supplement, when we refer to a stock, we mean any distribution property that is distributed in a reorganization event in respect of that stock. Similarly, when we refer to a stock issuer, we mean any successor entity in a reorganization event.

Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to a stock that becomes subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another stock for that stock. In such case, the adjustments described above in " Valuation of Distribution Property" will not apply.

If the calculation agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange or quotation system as a substitute for such stock. For all purposes, the substitute stock will be deemed to be a stock for purposes hereof.

The calculation agent will determine, in its sole discretion, the initial stock price and/or the manner of valuation of the substitute stock. The calculation agent will have the right to make such adjustments to the calculation of the individual stock performance as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

We will give notice of any substitution described above.

Business Day

A business day is a trading day that is not a day on which banking institutions in New York City are authorized or required by law to close. If the maturity date or a coupon payment date is not a business day, we will make the payment scheduled to be made on that date on the next succeeding business day, but we will not pay any interest on that payment during the period from and after the scheduled maturity date. If a valuation date, other than the final valuation date, is not a business day, we will calculate the coupon rate on the next succeeding business day. If the final valuation date is not a business day, we will calculate the coupon rate on the immediately preceding business day.

Market Disruption Event

The determination of the coupon rates on any valuation date may be postponed if the calculation agent determines that, on such valuation date, a market disruption event has occurred or is continuing. If such a postponement occurs, the valuation date will be the first trading day on which no market disruption event occurs or is continuing.

If a market disruption event continues for eight consecutive scheduled trading days after such valuation date, then the eighth trading day after that date will be deemed to be the valuation date and the coupon rate will be determined by the calculation agent, in accordance with the formula for and method of calculating the coupon rates last in effect before the market disruption event, using the trading or quoted price on that date of each stock. If, because of the market disruption event, the calculation agent is unable to so determine the trading or quoted price of any stock, the calculation agent will estimate, in good faith, the value of such stock as of that date.

A "market disruption event" means an early closure or the occurrence or existence of a trading disruption or an exchange disruption, which, in any case, the calculation agent determines is material, at any time during the one hour period that ends at the time the closing price of the stocks are determined on the relevant exchange.

"Early closure" means the closure on a trading day of any relevant exchange relating to any of the stocks (or any relevant market for options and futures contracts relating to any of the stocks) prior to its scheduled closing time unless such earlier closing time is announced by such exchanges at least one hour prior to the earlier of: (a) the actual closing time for the regular trading session on such exchanges on such day; and (b) the submission deadline for orders to be entered into the relevant exchange systems for execution at the valuation time on such day.

A "trading disruption" is: (a) any suspension of or limitation imposed on trading by the relevant exchange (or any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to any of the stocks) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise (1) on any relevant exchanges relating to any of the stocks, or (2) in futures or options contracts relating to any of the stocks on any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to the stocks; or (b) any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of us or any person that does not deal at arm's length with us which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of any of the stocks.

An "exchange disruption" is any event (other than an early closure) that disrupts or impairs (as determined by the calculation agent) the ability of market participants in general: (a) to effect transactions in, or obtain market values for, any of the stocks on the relevant exchange; or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to any of the stocks on any relevant related exchange.

Redemption Price upon Optional Tax Redemption

We have the right to redeem the Notes in the circumstances described under "Description of Notes Redemption and Repayment of Notes Tax Redemption" in the accompanying prospectus supplement. If we exercise this right, the redemption price of the Notes will be determined by the calculation agent in a manner reasonably calculated to preserve your and our relative economic position.

Manner of Payment and Delivery

Any payment on or delivery of the Notes at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in Wilmington, Delaware, but only when the Notes are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depositary.

Role of the Calculation Agent

We will serve initially as the calculation agent. We may change the calculation agent after the original issue date of the Notes without notice. In our role as calculation agent, we will make all determinations regarding the coupon rate, market disruption events, business days, and the amounts payable in respect of your Notes.

In addition, we will make all determinations with respect to anti-dilution adjustments and reorganization events, including any determination as to whether an event requiring adjustment has occurred, as to the nature of the adjustment required and how it will be made or as to the value of any property distributed in a reorganization event, and will do so in our sole discretion.

Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any determinations we make in our role as calculation agent.

ILLUSTRATIVE EXAMPLES

The following examples are for illustrative purposes only. These scenarios should not be taken as an indication of the future performance of the stocks or the Notes or as any prediction of market conditions. These scenarios are provided only to assist you in understanding how the coupon rate is calculated. After the first coupon payment date, the coupon rate will depend on the performance of each stock through each valuation date. For further information, we have provided historical value data regarding the stocks in this terms supplement under "Information About Stock Issuers and Historical Trading Price Information."

Example 1

(a) Performance of Stocks

	Stock 1		Stock 2		Stock 3		Stock 4		Stock 5	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 10.55	5.5%	$ 10.50	5.0%	$ 10.45	4.5%	$ 10.40	4.0%	$ 10.35	3.5%
Year 2	$ 11.10	11.0%	$ 11.00	10.0%	$ 10.90	9.0%	$ 10.80	8.0%	$ 10.70	7.0%
Year 3	$ 11.65	16.5%	$ 11.50	15.0%	$ 11.35	13.5%	$ 11.20	12.0%	$ 11.05	10.5%
Year 4	$ 12.20	22.0%	$ 12.00	20.0%	$ 11.80	18.0%	$ 11.60	16.0%	$ 11.40	14.0%
Year 5	$ 12.75	27.5%	$ 12.50	25.0%	$ 12.25	22.5%	$ 12.00	20.0%	$ 11.75	17.5%
Year 6	$ 13.30	33.0%	$ 13.00	30.0%	$ 12.70	27.0%	$ 12.40	24.0%	$ 12.10	21.0%

	Stock 6		Stock 7		Stock 8		Stock 9		Stock 10	
	Price	Return	Price	Return	Price	Return	Price	Return	Price	Return
Initial	$ 10.00		$ 10.00		$ 10.00		$ 10.00		$ 10.00	
Year 1	$ 10.30	3.0%	$ 10.25	2.5%	$ 10.20					