

Final Terms dated January 13, 2015



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

Issue of GBP 500,000,000 Floating Rate Series CBL4 Covered Bonds due January 15, 2018 (the “**Covered Bonds**”) under the

CAD 15,000,000,000

Global Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments by  
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP  
*(a limited partnership formed under the laws of Ontario)*

**THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

**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 June 27, 2014 (the “**Prospectus**”), as supplemented by (i) the 1st combined supplementary prospectus dated August 28, 2014, (ii) the 2nd combined supplementary prospectus dated December 5, 2014, (iii) the 1st covered bond supplementary prospectus dated September 29, 2014 and (iv) the 2nd covered bond supplementary prospectus dated January 2, 2015 (which, together with the Prospectus, constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**” which term includes any relevant implementing measures in the United Kingdom)). 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 so 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 as so supplemented. The Prospectus, as supplemented as aforesaid, and these Final Terms and all documents incorporated by reference therein, are 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 the Prospectus.

- |    |      |            |   |
|----|------|------------|---|
| 1. | (i)  | Issuer:    | Canadian Imperial Bank of Commerce                            |
|    |      | Branch:    | Head office of the Bank in Toronto                            |
|    | (ii) | Guarantor: | CIBC Covered Bond (Legislative) Guarantor Limited Partnership |

2. (i) Series Number: CBL4  
(ii) Tranche Number: 1  
(iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: Sterling (**GBP**)  
(Condition 1.10)
4. Aggregate Principal Amount:  
(i) Series: GBP 500,000,000  
(ii) Tranche: GBP 500,000,000
5. Issue Price: 100% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Covered Bonds in definitive form will be issued in a denomination above GBP 199,000.  
(Condition 1.08 or 1.09)  
(ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: January 15, 2015  
(ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: Interest Payment Date falling on or nearest to January 15, 2018.  
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to January 15, 2019.
9. Interest Basis: 3-month GBP LIBOR + 0.19 per cent. per annum Floating Rate from and including the Interest Commencement Date to (but excluding) the Final Maturity Date (further particulars specified below in Paragraph 15).  
  
If applicable in accordance with Paragraph 15, 1 month GBP LIBOR + 0.246 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
10. Redemption Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 (as specified in Paragraph 9).

12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Covered Bond Provisions:** Not Applicable

15. **Floating Rate Covered Bond Provisions:** Applicable

(Condition 5.03)

- (i) Interest Period(s): The first Interest Period shall comprise of the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

- (ii) Specified Interest Payment Dates: The Interest Payment Dates shall be April 15<sup>th</sup>, July 15<sup>th</sup>, October 15<sup>th</sup> and January 15<sup>th</sup> of each year, up to and including the Final Maturity Date, with the first Interest Payment Date being April 15<sup>th</sup>, 2015.

To the extent that payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 and Paragraph 9 above, the Interest Payment Date shall fall on the 15<sup>th</sup> day of each month from (but excluding) the Final Maturity Date up to (and including) the Extended Due for Payment Date. Each Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below.

- (iii) Business Day Convention: Modified Following Business Day Convention

- (iv) Financial Centre(s): Toronto, London and a TARGET2 Business Day

- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): Not Applicable

- (vii) Screen Rate Determination: Applicable

- Reference Rate: 3 month GBP LIBOR for the period from (and including) the Issue Date to (but excluding) the Final Maturity Date.

If applicable due to the payment of the Final Redemption Amount being deferred until the Extended Due for Payment Date, 1 month GBP LIBOR for the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for

Payment Date.

- Interest Determination Date(s): The first day of each Interest Period.
  - Relevant Screen Page: Reuters LIBOR01
  - Relevant Time: 11:00 a.m. (London Time)
  - Reference Banks: Has the meaning given in the ISDA Definitions, mutatis mutandis
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.19 per cent. per annum up to (but excluding) the Final Maturity Date and + 0.246 per cent. per annum from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
- (x) Minimum Interest Rate: Not Applicable
- (xi) Maximum Interest Rate: Not Applicable
- (xii) Day Count Fraction: Actual/365 (Fixed)
16. Zero Coupon Covered Bond Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. Call Option Not Applicable  
(Condition 6.03)
18. Put Option Not Applicable  
(Condition 6.06)
19. Final Redemption Amount of each Covered Bond: GBP 1,000 per Calculation Amount
20. 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 and/or the method of calculating the same: GBP 1,000 per Calculation Amount  
  
(Conditions 6.02, 6.13 or 7)

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. Form of the Covered Bonds: Bearer Covered Bonds:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event

22. New Global Covered Bond: Yes
23. Financial Centre(s) or other special provisions relating to payment dates: Toronto, London and a TARGET2 Business Day
24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No
25. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (i) Instalment Amount(s): Not Applicable  
(ii) Instalment Date(s): Not Applicable  
(Condition 6.12)

### THIRD PARTY INFORMATION

Not Applicable.

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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 UK Listing Authority and to trading on the London Stock Exchange's Market with effect from January 15, 2015.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,650

### 2. RATINGS

The Covered Bonds to be issued have been rated:

Moody's: Aaa

Fitch: AAA

### 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. DISTRIBUTION

- (i) U.S. Selling Restrictions: Regulation S compliance Category 2; TEFRA D rules apply; Not 144A Eligible
- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1165983450
- (ii) Common Code: 116598345
- (iii) Insert here any other relevant codes such as CUSIP and CINS codes: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment

- |  |   |
|--|---|
| (vi) Name(s) and address(es) of initial<br>Paying Agent(s), Registrars, Exchange<br>Agent and Transfer Agents: | Issuing and Paying Agent and European Registrar<br><br>HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ |
| (vii) Name(s) and address(es) of additional<br>or substitute Paying Agent(s) or<br>Transfer Agent(s):          | Not Applicable  |