

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. You acknowledge that you will not forward this electronic form of the Final Terms or the accompanying prospectus to any other person.

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 and you may not, nor are you authorized to, deliver this Final Terms to any other person. By accepting this email and 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 either (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 the electronic mail address that you have given to us and to which this e-mail has been delivered is 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 and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) 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 and the accompanying prospectus have 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, HSBC Securities (USA) Inc., CIBC World Markets Corp., Citigroup Global Markets Inc. or J.P. Morgan Securities plc (nor any person who controls it nor any director, officer, 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 and the accompanying prospectus distributed to you in electronic format and the hard copy version available to you on request from HSBC Securities (USA) Inc., CIBC World Markets Corp., Citigroup Global Markets Inc. and J.P. Morgan Securities plc.

Final Terms dated July 16, 2015



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

Issue of USD 1,200,000,000 CBL7 2.250% Covered Bonds due July 21, 2020
under the

CAD 20,000,000,000

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 EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See "Certain Investment Company Act Considerations" in the Prospectus dated June 24, 2015.

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 24, 2015 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (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. 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. The Prospectus, together with these Final Terms and 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 the Prospectus.

1.
 - (i) Issuer: Canadian Imperial Bank of Commerce
 - (ii) Branch: Head office of the Bank in Toronto
 - (iii) Guarantor: CIBC Covered Bond (Legislative) Guarantor Limited Partnership
2.
 - (i) Series Number: CBL7
 - (ii) Tranche Number: 1
 - (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: U.S. Dollar (USD)
(Condition 1.10)
4. Aggregate Principal Amount:
 - (i) Series: USD 1,200,000,000
 - (ii) Tranche: USD 1,200,000,000
5. Issue Price: 99.986% of the Aggregate Principal Amount
6.
 - (i) Specified Denominations: Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof
(Condition 1.08 or 1.09)
 - (ii) Calculation Amount: USD 1,000
7.
 - (i) Issue Date: July 21, 2015
 - (ii) Interest Commencement Date: Issue Date
8.
 - (i) Final Maturity Date: July 21, 2020
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: July 21, 2021
9. Interest Basis: 2.250 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable in accordance with Paragraph 15 below, 1-month USD LIBOR + 0.60125 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent.

(further particulars specified in item 15 below)

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Applicable – see item 9 above |
| 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

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| 14. | Fixed Rate Covered Bond Provisions: | Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date |
| | (Condition 5.02) | |
| | (i) Rate of Interest: | 2.250% per cent. per annum payable semi-annually in arrears on each Interest Payment Date |
| | (ii) Interest Payment Dates: | January 21 and July 21 in each year not adjusted up to and including the Final Maturity Date |
| | (iii) Business Day Convention: | Not Applicable |
| | (iv) Fixed Coupon Amount: | USD 11.25 per Calculation Amount |
| | (v) Broken Amount(s) | Not Applicable |
| | (vi) Day Count Fraction: | 30/360 |
| | (vii) Determination Dates: | January 21 and July 21 in each year |
| 15. | Floating Rate Covered Bond Provisions: | Applicable from (and including) the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01. |
| | (Condition 5.03) | |
| | (i) Interest Period(s): | The first Interest Period shall comprise the period from (and including) the Final Maturity Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following |

	Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	The Specified Interest Payment Date shall be monthly on or nearest to the 21 st calendar day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject, in each case, 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):	New York, London, Toronto
(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:	
– Reference Rate:	1 month USD LIBOR
– Interest Determination Date(s)	Second London Banking Day prior to the start of each Interest Period
– Relevant Screen Page	Reuters Screen Page LIBOR01
– Relevant Time:	11:00 a.m. (London)
– Reference Banks:	Has the meaning given in the ISDA definitions, <i>mutatis mutandis</i>
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.60125 per cent. per annum
(x) Linear Interpolation: (Condition 5.10)	Not Applicable
(xi) Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
(xii) Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii) Day Count Fraction:	Actual/360
16. Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option:
(Condition 6.03) | Not Applicable |
| 18. | Put Option:
(Condition 6.06) | Not Applicable |
| 19. | Final Redemption Amount of each Covered Bond | USD 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:
(Conditions 6.02, 6.13 or 7) | USD 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 21. | Form of the Covered Bonds: | Registered 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 |
| 22. | New Global Covered Bond: | No |
| 23. | Financial Centre(s) or other special provisions relating to payment dates: | New York, London, Toronto |
| 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:
(Condition 6.12) | (i) Instalment Amount(s): Not Applicable
(ii) Instalment Date(s): Not Applicable |

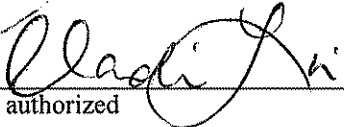
THIRD PARTY INFORMATION

Not Applicable.

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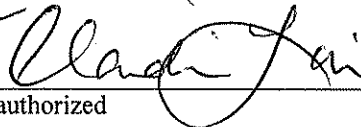
Signed on behalf of the Issuer:

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 UKLA and to trading on the London Stock Exchange's Market with effect from July 21, 2015
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:
Moody's: Aaa

Fitch: AAA

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

Save as discussed in “*Subscription and Sale*” in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers/Dealers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, and the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 2.253 per cent. per annum

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

5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Rule 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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: Reg S: USC2428PBG57
144A: US136069KL45

- (ii) Common Code: Reg S: 126424493
144A: 126424477
- (iii) CUSIP: Reg S: C2428P BG5
144A: 136069 KL4
- (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 and address of initial Paying Agent, Registrars, Exchange Agents and Transfer Agents: U.S. Registrar, Transfer Agent and U.S. Exchange Agent:
HSBC Bank USA, National Association
452 Fifth Avenue, 3rd Floor
New York, New York
10018-2706
- (vii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Issuing and Paying Agent, European Registrar, Transfer Agent, Calculation Agent and European Exchange Agent:
HSBC Bank plc
8 Canada Square
London E14 5HQ