

Final Terms dated January 16, 2018



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

Issue of GBP 300,000,000 Floating Rate Series CBL15 Tranche 2 Covered Bonds due January 10, 2022 (the “**Covered Bonds**”) (to be consolidated and form a single series with the GBP 325,000,000 Floating Rate Series CBL15 Tranche 1 Covered Bonds due January 10, 2022, issued on January 10, 2017 (the “**CBL 15 Tranche 1 Covered Bonds**”)) under the

CAD 25,000,000,000

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)

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “MiFID II”) or (ii) a customer within the meaning of Directive 2002/92/EC where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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.

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)(C) of the Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated June 20, 2017.

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 21, 2016 which are incorporated by reference in the Prospectus dated June 20, 2017 as supplemented by (i) the 1st combined supplementary prospectus dated August 24, 2017, (ii) the 2nd combined supplementary prospectus dated December 1, 2017 and (iii) the 1st covered bond supplementary prospectus dated December 22, 2017 (the “**Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (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 as implemented in the United Kingdom 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, 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
- (ii) Branch: Head office of the Bank in Toronto
- (iii) Guarantor: CIBC Covered Bond (Legislative) Guarantor Limited Partnership

2. (i) Series Number: CBL15
- (ii) Tranche Number: 2
- (iii) Date on which the Covered Bonds become fungible: On or after the date (the “**Exchange Date**”) which is 40 days after the Issue Date, the Covered Bonds shall be consolidated and form a single series with the CBL15 Tranche 1 Covered Bonds. See Part B item 4 in respect of selling restrictions.

3. Specified Currency or Currencies: Sterling (“**GBP**”)
(Condition 1.10)

4. Aggregate Principal Amount:
 - (i) Series: GBP 625,000,000
 - (ii) Tranche: GBP 300,000,000

5. Issue Price: 100.863% of the Aggregate Principal Amount plus GBP 62,642.63 equal to accrued interest (in the aggregate) for the

period from (and including) the Interest Commencement Date specified in paragraph 7(ii) below to (but excluding) the Issue Date (8 days).

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 18, 2018
- (ii) Interest Commencement Date: January 10, 2018
8. (i) Final Maturity Date: The Interest Payment Date falling on or nearest to January 10, 2022
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling on or nearest to January 10, 2023
9. Interest Basis: 3-month GBP LIBOR +0.43 per cent. per annum Floating 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 GBP LIBOR + 0.51 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
10. Redemption: Redemption at par
11. Change of Interest Basis: If paragraph 8(ii) applicable, Applicable – see paragraph 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

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 Interest Commencement Date specified in paragraph 7(ii) above to (but excluding) the first Interest

Payment Date specified in paragraph 15(ii) below. 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 January 10, April 10, July 10 and October 10 of each year, up to and including the Final Maturity Date, with the first Interest Payment Date being April 10, 2018 (subject to paragraph 15(iii) below).
- 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 Dates shall fall on the 10th 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): +0.43 per cent. per annum up to (but excluding) the Final Maturity Date and +0.51 per cent. per annum from (and including) the Final Maturity Date to (but excluding) the

		Extended Due for Payment Date.
(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	Not Applicable
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option: (Condition 6.03)	Not Applicable
18.	Put Option: (Condition 6.06)	Not Applicable
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: (Conditions 6.02, 6.13 or 7)	GBP 1,000 per Calculation Amount

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

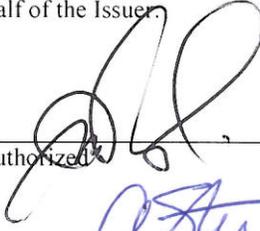
24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) Yes
25. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12) (i) Instalment Amount(s): Not Applicable (ii) Instalment Date(s): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

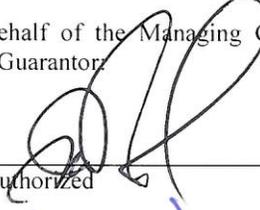
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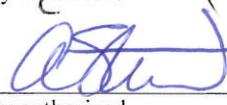
Signed on behalf of the Issuer:

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 UK Listing Authority and to trading on the London Stock Exchange's Market with effect from January 18, 2018.

The Covered Bonds will be consolidated and form a single series with the CBL15 Tranche 1 Covered Bonds which were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Market with effect from January 10, 2017.

- (ii) Estimate of total expenses related to admission to trading: £3,600

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*", 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 and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates.

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 for this issuance 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

- (iii) Prohibition of Sales to EEA Retail Investors: Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1543100702 (from (and including) the Exchange Date)
XS1754196241 (prior to the Exchange Date)

- (ii) Common Code: 154310070 (from (and including) the Exchange Date)
175419624 (prior to the Exchange Date)
- (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, DTC or CDS, their addresses and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: Issuing and Paying Agent and European Registrar
HSBC Bank plc
8 Canada Square
London E14 5HQ
- (vii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

6. **UNITED STATES TAX CONSIDERATIONS**

Not applicable.