

**Final Terms dated January 26, 2015**



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

Issue of EUR 1,000,000,000 0.250 per cent. Series CBL5 Covered Bonds due January 28, 2020 (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, (iv) the 2nd covered bond supplementary prospectus dated January 2, 2015 and (v) the 3rd covered bond supplementary prospectus dated January 20, 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: CBL5                                                                                                                                                                                                                         |
|     | (ii) Tranche Number: 1                                                                                                                                                                                                                          |
|     | (iii) Date on which the Covered Bonds become fungible: Not Applicable                                                                                                                                                                           |
| 3.  | Specified Currency or Currencies: Euro ( <b>EUR</b> )                                                                                                                                                                                           |
|     | (Condition 1.10)                                                                                                                                                                                                                                |
| 4.  | Aggregate Principal Amount:                                                                                                                                                                                                                     |
|     | (i) Series: EUR 1,000,000,000                                                                                                                                                                                                                   |
|     | (ii) Tranche: EUR 1,000,000,000                                                                                                                                                                                                                 |
| 5.  | Issue Price: 99.367% of the Aggregate Principal Amount                                                                                                                                                                                          |
| 6.  | (i) Specified Denominations: Minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Covered Bonds in definitive form will be issued in a denomination above EUR 199,000. |
|     | (Condition 1.08 or 1.09)                                                                                                                                                                                                                        |
|     | (ii) Calculation Amount: EUR 1,000                                                                                                                                                                                                              |
| 7.  | (i) Issue Date: January 28, 2015                                                                                                                                                                                                                |
|     | (ii) Interest Commencement Date: Issue Date                                                                                                                                                                                                     |
| 8.  | (i) Final Maturity Date: January 28, 2020                                                                                                                                                                                                       |
|     | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: January 28, 2021                                                                                        |
| 9.  | Interest Basis: 0.250 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 EURIBOR + 0.245 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 – 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**

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: 0.250 per cent. per annum payable annually in arrear on each Interest Payment Date
  - (ii) Interest Payment Dates: January 28<sup>th</sup> in each year up to (and including) the Final Maturity Date, commencing January 28, 2016
  - (iii) Fixed Coupon Amount: EUR 2.50 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)
  - (vi) Determination Dates: January 28<sup>th</sup> 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 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: 28<sup>th</sup> day of each month from (and including) 28<sup>th</sup> day of February 2020 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): 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: 1 month EURIBOR
- Interest Determination Date(s): The second TARGET2 Business Day prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR01
- Relevant Time: 11:00 a.m. (Central European Time)
- Reference Banks: Has the meaning given in the ISDA Definitions, *mutatis mutandis*
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.245 per cent. per annum
- (x) Minimum Interest Rate: Not Applicable
- (xi) Maximum Interest Rate: Not Applicable
- (xii) Day Count Fraction: Actual/360
- 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: EUR 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: EUR 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: London, Toronto 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.

**[The remainder of this page is intentionally left blank.]**

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 28, 2015.
- (ii) Estimate of total expenses related to admission to trading: £ 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. FIXED RATE COVERED BONDS ONLY-YIELD**

Indication of yield based on the Issue Price: 0.378 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds.

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

### **5. 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.

### **6. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1175865028
- (ii) Common Code: 117586502
- (iii) WKN: A1ZVDL

- |                                                                                                                                                                        |                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| (iv) Insert here any other relevant codes such as CUSIP and CINS codes:                                                                                                | Not Applicable                                                                                            |
| (v) 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                                                                                            |
| (vi) Delivery:                                                                                                                                                         | Delivery against payment                                                                                  |
| (vii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:                                                              | Issuing and Paying Agent and European Registrar<br><br>HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ |
| (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):                                                                       | Not Applicable                                                                                            |