

Final Terms dated January 6, 2017



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

Issue of GBP 325,000,000 Floating Rate Series CBL15 Covered Bonds due January 10, 2022 (the “**Covered Bonds**”) 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.

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 21, 2016.

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, as supplemented by (i) the 1st combined supplementary prospectus dated June 28, 2016, (ii) the 2nd combined supplementary prospectus dated June 30, 2016, (iii) the 3rd combined supplementary prospectus dated August 26, 2016 and (iv) the 4th combined supplementary prospectus dated December 2, 2016 (which together constitute a base prospectus (the “**Prospectus**”) for the purposes of 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:	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 325,000,000
	(ii) Tranche:	GBP 325,000,000
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 10, 2017
	(ii) Interest Commencement Date:	Issue Date
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 item 8(ii) applicable, 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:	Not Applicable
15. Floating Rate Covered Bond Provisions:	Applicable (Condition 5.03)
(i) Interest Period(s):	The first Interest Period shall comprise 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 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, 2017 (subject to 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, <i>mutatis mutandis</i>
(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:	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:
(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): Yes
(Condition 1.06)

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 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) Canadian 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

5. OPERATIONAL INFORMATION

(i) ISIN Code: XS1543100702

(ii) Common Code: 154310070

(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 Not Applicable

number(s):

(v) Delivery: Delivery against payment

(vi) Name(s) and address(es) of initial Issuing and Paying Agent and European Registrar
Paying Agent(s), Registrars,
Exchange Agent and Transfer Agents: HSBC Bank plc
8 Canada Square
London E14 5HQ

(vii) Name(s) and address(es) of additional Not Applicable
or substitute Paying Agent(s) or
Transfer Agent(s):