

This pricing supplement, together with the short form base shelf prospectus dated July 14, 2014 relating to the Credit Card Receivables Backed Notes of CARDS II Trust to which it relates, as amended, supplemented, modified or restated from time to time (the “Prospectus”), and each document deemed to be incorporated by reference into the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may lawfully be offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or for the account or benefit of U.S. persons.

This pricing supplement supplements the Prospectus. If the information in this pricing supplement differs from the information contained in the Prospectus, Noteholders should rely on the information in this pricing supplement. Noteholders should carefully read this pricing supplement along with the Prospectus to fully understand the information relating to the terms of the Series 2015-3 Notes and other considerations that are important to them. Both documents contain information Noteholders should consider when making their investment decision.

Pricing Supplement No. 2

October 22, 2015

CARDS II TRUST® \$855,615,000

\$800,000,000 2.155% Credit Card Receivables Backed Class A Notes, Series 2015-3
\$55,615,000 3.605% Credit Card Receivables Backed Class B Notes, Series 2015-3

Principal Terms

Designation of Series:	Series 2015-3 Ownership Interest
Initial Invested Amount:	\$855,615,000
Senior Notes:	Class A Notes (CUSIP No. 14161ZCE6)
Subordinated Notes:	Class B Notes (CUSIP No. 14161ZCF3)
Authorized Denominations:	\$1,000 and multiples thereof
Closing Date:	October 29, 2015, but no later than November 29, 2015
Transfer Dates:	15 th day of the month, or if such day is not a Business Day, the next succeeding Business Day
Interest Payment Dates:	Prior to the Amortization Commencement Day, the 15 th day of April and October, or if such day is not a Business Day, the next succeeding Business Day, commencing April 15, 2016, and from and after any Amortization Commencement Day, thereafter, each Transfer Date
Accumulation Commencement Day:	April 1, 2020
Targeted Principal Distribution Date:	October 15, 2020
Series Termination Date:	October 16, 2023
Controlled Accumulation Principal Amount:	\$142,602,500
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	\$5,133,690, or such other amount designated by the Seller

Ratings

Class	Rating Agencies	Rating
Class A Notes	DBRS/Fitch	AAA (sf)/AAAAsf
Class B Notes	DBRS/Fitch	BBB (sf)/BBBsf

Principal Amount and Interest Rate

Class	Amount Offered	Annual Interest Rate
Class A Notes	\$800,000,000	2.155%
Class B Notes	\$55,615,000	3.605%

Dealers

CIBC World Markets Inc.					
BMO Nesbitt Burns Inc.	Desjardins Securities Inc.	National Bank Financial Inc.	RBC Dominion Securities Inc.	Scotia Capital Inc.	TD Securities Inc.
HSBC Securities (Canada) Inc.			Merrill Lynch Canada Inc.		

Dealers' Fees and Proceeds to the Issuer

Class	Offering Price	Dealers' Fees ¹	Proceeds to the Issuer ²
Class A Notes	\$100 per \$100 principal amount	\$2,800,000	\$800,000,000
Class B Notes	\$100 per \$100 principal amount	N/A	\$55,615,000

Interest

The Class A Notes will bear interest at the rate of 2.155% per annum on the outstanding principal amount of the Class A Notes and the Class B Notes will bear interest at the rate of 3.605% per annum on the outstanding principal amount of the Class B Notes, in each case, payable on each Interest Payment Date (i) except as specified herein, in equal payments semi-annually in arrears during the Revolving Period and the Accumulation Period for the Series 2015-3 Ownership Interest commencing on April 1, 2020, and (ii) except as specified in the Prospectus and as supplemented herein, monthly in arrears during the Amortization Period, if any. Interest payments on each Interest Payment Date will include interest accrued to but excluding such Interest Payment Date and will be calculated on the basis of a 365 day year. Interest for the initial Interest Payment Date will accrue from and including the Closing Date to but excluding such Interest Payment Date. Interest due but not paid on any Interest Payment Date will be due on the next succeeding Interest Payment Date together with additional interest on such amount at the same rate. Subject to the commencement of an Amortization Period, and assuming that the Closing Date is October 29, 2015, the interest to be paid on the Class A Notes and the Class B Notes on the initial Interest Payment Date will be \$7,982,356.16 and \$928,305.77, respectively, provided that such payments will be adjusted to reflect the Closing Date occurring on any other date permitted as specified in the Prospectus and supplemented herein.

¹ Consisting of the Dealers' fees of \$3.50 per \$1,000 principal amount of the Class A Notes and \$0 per \$1,000 principal amount of the Class B Notes. No fee will be paid to the Dealers in respect of any Class B Notes acquired by CIBC or any of its affiliates.

² Expenses of the offering, including the Dealers' fees, will be paid by CIBC and not out of the proceeds of this offering.

Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Prospectus; provided, however, that the following terms and the related definitions shall, in respect of the Series 2015-3 Notes and the Series 2015-3 Ownership Interest, replace in their entirety the corresponding defined terms and related definitions ascribed thereto in the Prospectus:

“**Class A Notes**” means the 2.155% Credit Card Receivables Backed Class A Notes, Series 2015-3 to be created and issued under the Series 2015-3 Supplemental Indenture;

“**Class B Notes**” means the 3.605% Credit Card Receivables Backed Class B Notes, Series 2015-3 to be created and issued under the Series 2015-3 Supplemental Indenture;

“**Credit Enhancer**” means any Person providing any form of Credit Enhancement for any Obligations Secured or any Asset Interest to the Trust or the Custodian pursuant to a Credit Enhancement Agreement and any successor or assign of such Person; provided that any such Person has the Required Rating or otherwise satisfies the Rating Agency Condition;

“**Declaration of Trust**” means the amended and restated declaration of trust dated as of September 16, 2004 providing for the establishment by the Issuer Trustee of the Issuer, as supplemented by a first supplemental thereto made as of January 22, 2008, a second supplemental thereto made as of April 15, 2010 and a third supplemental thereto made as of January 23, 2015, as such amended and restated declaration of trust may be further amended, restated, supplemented or modified from time to time;

“**Eligible Investments**” means, in respect of the Series 2015-3 Ownership Interest, investments that are negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

- (a) obligations issued or fully guaranteed as to both credit and timeliness by the Government of Canada;
- (b) short-term or long-term unsecured debt obligations issued or fully guaranteed by any province, territory or municipality of Canada provided that such securities receive a rating of at least:
 - (i) “R-1 (middle)” (short term) or “A (high)” (long term) by DBRS; and
 - (ii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) from Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) from Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- (c) call loans, notes, bankers’ acceptances and subordinated debentures issued or accepted by any Canadian Schedule I bank, provided that such securities receive a rating of at least:
 - (i) “R-1 (middle)” (short term) or “A (high)” (long term) by DBRS; and
 - (ii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) from Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) from Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- (d) call loans, notes, bankers’ acceptances and subordinated debentures issued or accepted by any Canadian Schedule II bank, provided that such securities receive a rating of at least:
 - (i) “R-1 (middle)” (short term) or “A (high)” (long term) by DBRS; and

- (ii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) from Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) from Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- (e) commercial paper, term deposits, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities receive a rating of at least:
 - (i) “R-1 (middle)” (short term) or “A (high)” (long term) by DBRS; and
 - (ii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) from Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) from Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- (f) asset-backed commercial paper backed by global style liquidity, provided that:
 - (i) such asset-backed commercial paper is rated by at least two credit rating agencies;
 - (ii) such asset-backed commercial paper receives a rating of at least “R-1 (high) (sf)” (short term) by DBRS; and
 - (iii) if such asset-backed commercial paper is rated by Fitch, such asset-backed commercial paper receives a rating of at least “F1+sf” (short term) by Fitch; and
- (g) money market funds from any Canadian mutual fund company, if such funds are approved in writing by the Rating Agencies, or if such funds receive a rating or an approval, as the case may be, of at least:
 - (i) “AAA” from DBRS; and
 - (ii) if such securities are rated by Fitch, “AAAmmf” from Fitch;

provided in each case that:

- (A) if either or both of DBRS and Fitch are not a Rating Agency, all of the above references to such agency shall be deemed deleted;
- (B) if any Rating Agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;
- (C) if any Rating Agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;
- (D) if any Rating Agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the then applicable equivalent of such original rating designation;
- (E) the maturity date of any Eligible Investment shall not extend past the day immediately preceding the next scheduled Transfer Date; and
- (F) if an investment satisfies the Rating Agency Condition, such investment will not have to meet the requirements set out above;

“High Rating” means, in respect of the Series 2015-3 Ownership Interest, ratings from Fitch of at least "F1" and "A", if Fitch is a Rating Agency, and a rating from DBRS of at least "R-1 (middle)", if DBRS is a Rating Agency;

“Middle Rating” means, in respect of the Series 2015-3 Ownership Interest, ratings from Fitch of “F1” and “A”, if Fitch is a Rating Agency, and a rating from DBRS of “R-1 (low)”, if DBRS is a Rating Agency;

“Pooling and Servicing Agreement” means the second amended and restated pooling and servicing agreement dated as of May 28, 2012 between the Seller and the Custodian, as amended by a first amendment agreement dated as of January 23, 2015, as such second amended and restated pooling and servicing agreement may be further amended, restated, supplemented or modified from time to time;

“Rating Agency” means (i) in respect of a Series, Class or any securities which are serviced primarily with the entitlements to collections therefor (**“Related Securities”**), each rating agency, if any, specified in the related Series Purchase Agreement as to rate such Series, Class or Related Securities and which is then rating such Series, Class or Related Securities at the request of the related Co-Owner; and (ii) otherwise, all such rating agencies, as the context requires or indicates, which are then rating such Series, Class or Related Securities at the request of the related Co-Owner;

“Rating Agency Condition” means, with respect to any specified action or condition in relation to a Series, Class or Related Securities, as the context requires, a requirement that each Rating Agency for the Series or Class or for the Related Securities therefor shall have notified the Co-Owners of the Series or Class or their Agent in writing that such action or condition will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition with respect to the Series, Class or Related Securities to which it is a Rating Agency;

“Removal Cut-Off Date” means, with respect to a Removed Account, the date specified as such in the Removal Notice delivered with respect thereto;

“Required Rating” means (a) in respect of any Person, (i) a rating of such Person’s short-term indebtedness of “R-1 (middle)” or higher from DBRS, if DBRS is a Rating Agency, and “F1” or higher from Fitch, if Fitch is a Rating Agency, or (ii) a rating of such Person’s long-term unsecured indebtedness of “A (high)” or higher from DBRS, if DBRS is a Rating Agency, and “AA-” or higher from Fitch, if Fitch is a Rating Agency; (b) the equivalent thereof from time to time from any such Rating Agency or other related Rating Agency designated by the Trust; or (c) such lower rating as satisfies the Rating Agency Condition in respect of such Rating Agencies or other related Rating Agencies for any specific purpose;

“Series 2015-3 Notes” means, collectively, the Class A Notes and the Class B Notes;

“Series 2015-3 Ownership Interest” means the Series with the attributes determined under the Series 2015-3 Purchase Agreement and the Pooling and Servicing Agreement;

“Series 2015-3 Purchase Agreement” means the Series 2015-3 purchase agreement dated as of October 29, 2015 between CIBC, as Seller and initial Servicer, the Issuer and the Custodian, as amended, restated, supplemented or modified from time to time;

“Series 2015-3 Supplemental Indenture” means the Series 2015-3 supplemental indenture dated as of October 29, 2015 between the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent, as amended, restated, supplemented or modified from time to time; and

“Trust Indenture” means the trust indenture dated as of September 16, 2004 among the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent, as amended by a first general supplemental indenture dated as of February 8, 2008, a second general supplemental indenture dated as of April 15, 2010, a third general supplemental indenture dated as of January 10, 2011, a fourth general supplemental indenture dated as of May 24, 2011 and a fifth general supplemental indenture dated as of January 23, 2015, as such trust indenture may be further amended, restated, supplemented or modified from time to time.

Issuer Trustee

The Issuer Trustee may resign after giving 60 days' notice in writing (or such shorter period as the Indenture Trustee and the Financial Services Agent may accept as sufficient and satisfies the Rating Agency Condition) to the Indenture Trustee, the Financial Services Agent and the Rating Agencies, but no such voluntary resignation will be effective until a replacement Issuer Trustee acceptable to the Indenture Trustee and the Financial Services Agent has been appointed and has executed a written agreement agreeing to assume the obligations of the Issuer Trustee pursuant to the Declaration of Trust and all other contracts binding on the Issuer Trustee.

CIBC Credit Card Accounts

Other than as set forth in the next sentence, if an Obligor pays the entire amount of Receivables (other than amounts attributable to cash advances) arising in a month within the permitted grace period, no interest will be payable on such Receivables, including on Receivables arising in a month from cards for small business Obligor in the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio and cards for corporate Obligor in the CIBC Classic Visa Designated Portfolio, where, in each case, the Obligor is a resident of Québec. In the case of Receivables arising in a month from cards for small business Obligor in the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio and cards for corporate Obligor in the CIBC Classic Visa Designated Portfolio, where, in each case, the Obligor is not a resident of Québec, no interest will be payable on such Receivables if such Obligor pays the entire amount of such Receivables (other than amounts attributable to cash advances) within the permitted grace period, provided that such Obligor has paid the entire amount of Receivables from the immediately preceding month.

Other than as set forth in the next sentence, if the entire amount of Receivables (other than amounts attributable to cash advances) arising in a month is not paid within the permitted grace period, an Obligor will be required to pay interest on the outstanding amount of Receivables (unless waived by the Servicer in accordance with its practices and procedures relating to the operation of its credit card business then in place), including on Receivables arising from cards for small business Obligor in the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio and cards for corporate Obligor in the CIBC Classic Visa Designated Portfolio, where, in each case, the Obligor is a resident of Québec. In the case of Receivables arising from cards for small business Obligor in the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio and cards for corporate Obligor in the CIBC Classic Visa Designated Portfolio, where, in each case, the Obligor is not a resident of Québec, if the entire amount of Receivables from the immediately preceding month (other than amounts attributable to cash advances) has not been paid, an Obligor will be required to pay interest on the outstanding amount of Receivables (unless waived by the Servicer in accordance with its practices and procedures relating to the operation of its credit card business then in place).

Billing and Payments

A monthly billing statement is sent by the Seller to cardholders of a Visa credit card at the end of the billing period covered by such monthly billing statement. As of the date hereof, each month the Obligor must make a minimum payment equal to \$10 plus any interest and fees (not including any annual fee) plus the greater of (i) any past due amount from the prior month; or (ii) any indebtedness in excess of the Account's credit limit (the "**Over-Limit Amount**"), by a specific date. Any balance less than \$10 must be paid in full.

Other than as set forth in the next sentence, interest on purchases and fees that appear on an Account statement for the first time is not charged if the entire balance shown on that Account statement is paid in full by the specified due date. In the case of purchases and fees that appear on an Account statement for the first time for cards for small business Obligor in the CIBC bizline Visa Designated Portfolio, the CIBC Aeroplan Reward Visa Designated Portfolio and the CIBC Aventura Visa Designated Portfolio and cards for corporate Obligor in the CIBC Classic Visa Designated Portfolio, where, in each case, the Obligor is not a resident of Québec, interest is not charged if the entire balance shown on that Account statement is paid in full by the specified due date, provided that the entire balance from the immediately preceding month has been paid in full.

Payments by cardholders to the Servicer on the Accounts (other than CIBC bizline Visa Accounts for small business Obligor, CIBC Classic Visa Accounts for corporate Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor) are processed and applied to the balance in an Account in the following order:

- (a) first, towards the minimum payment due for the month in the following order:
 - (i) to interest which has appeared on an Account statement;
 - (ii) to fees which have appeared on an Account statement;
 - (iii) to transactions, such as purchases of goods or services or cash advances, which have appeared on an Account statement;
 - (iv) to fees which have not appeared on an Account statement; and
 - (v) to transactions, such as purchases of goods or services or cash advances, which have not appeared on an Account statement.

Payments by cardholders to the Servicer on the Accounts will be applied to all items within each of the categories in clauses (i) to (v) above in order of interest rate, beginning with the lowest interest rate item(s) within a category and continuing to the highest interest rate item(s) within the category; and

- (b) second, towards the portion of the balance shown on the most recent Account statement that remains after the minimum payment has been applied (the “**Remaining Billed Balance**”) using the following process: (i) the Remaining Billed Balance is divided into different segments based on interest rate with all items having the same interest rate being placed in the same segment (for example, all items at the regular interest rate for purchases would be placed in one segment, all balance transfers at the same special low interest rate would be placed in a different segment etc.); and (ii) the payment is allocated to the various segments in the proportion that each segment represents of the Remaining Billed Balance (for example, if purchases and cash advances at the same interest rate represent 80% of the Remaining Billed Balance, 80% of any amount received in excess of the minimum payment would be allocated to this segment).

Any payments received in excess of the Remaining Billed Balance are applied to transactions which have not yet appeared on an Account statement using the same process described above for the Remaining Billed Balance. Credit balances are applied to unbilled items at the same time and in the order in which they are posted to the Account.

Payments by cardholders to the Servicer on the CIBC bizline Visa Accounts for small business Obligor, CIBC Classic Visa Accounts for corporate Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor are processed and applied to the balance in an Account in the following order: (i) first, to interest; (ii) second, to fees; (iii) third, to previously billed items, in the order of interest rate, from lowest to highest (items with the same interest rate are applied in the following order: balance transfers, cash advances, purchase promotions and purchases); (iv) fourth, to currently billed items in the same order as in clause (iii) above; and (v) last, if there is a credit balance on the Account, to unbilled items at the same time and in the order in which they are posted to the Account.

Account Selection Criteria

The following are the “**Designated Portfolios**”:

- (a) CIBC Aeroplan Reward Visa Cards;
- (b) CIBC Classic Visa Cards;

- (c) CIBC Select Visa Cards;
- (d) CIBC Gold Visa Cards;
- (e) CIBC Dividend Visa Cards;
- (f) CIBC Aventura Visa Cards;
- (g) CIBC Platinum Visa Cards; and
- (h) CIBC bizline Visa Cards.

Addition of Accounts

The Seller may from time to time, in its sole discretion, subject as hereinafter provided, voluntarily designate Eligible Credit Card Accounts within a Designated Portfolio, to the extent such Credit Card Accounts are available and are not Accounts on such Addition Date, to be included as Additional Accounts as of the applicable Addition Date and thereby sell, transfer, assign and convey to the Co-Owners undivided co-ownership interests in the related Account Assets existing on and after a specified date (the “**Addition Cut-Off Date**”); provided, however, that, unless the Rating Agency Condition is satisfied, (i) during any three consecutive Reporting Periods (x) the number of Accounts added as Additional Accounts during such three month period shall not exceed 15% of the number of Accounts as of the first day of such three month period; and (y) the balance of Accounts added as Additional Accounts during such three month period shall not exceed 15% of the Pool Balance as of the first day of such three month period; and (ii) during any 12 month period, (x) the number of Accounts added as Additional Accounts shall not exceed 20% of the number of Accounts as of the first day of such 12 month period; and (y) the balance of Accounts added as Additional Accounts during such 12 month period shall not exceed 20% of the Pool Balance as of the first day of such 12 month period.

Removal of Accounts

The Seller has the right under the Pooling and Servicing Agreement to designate Accounts to be removed (each, a “**Designated Account**”) on or after a specified date (the “**Removal Date**”), provided that the following conditions are satisfied:

- (a) the Seller has delivered to the Custodian, each Co-Owner, each Agent, each Entitled Party and each Rating Agency, a written notice (a “**Removal Notice**”) specifying the Removal Date which shall be not less than 5 Business Days following the delivery of such notice;
- (b) the Seller has been deemed to represent and warrant to the Custodian, each Co-Owner and each Entitled Party as of the applicable Removal Date that in its reasonable belief the removal of the Designated Accounts on the Removal Date will not cause an Amortization Event to occur in respect of any Series or cause the Pool Balance to be less than the Required Pool Amount;
- (c) the Seller has determined, as of the close of business on the Removal Cut-Off Date, the outstanding balance, if any, of the Receivables under such Designated Accounts as of the close of business on the Removal Cut-Off Date (the “**Designated Balance**”) and deliver to the Custodian on the Removal Date a list specifying the account numbers of such Designated Accounts and the Designated Balances thereof;
- (d) by no later than the Calculation Day relating to a Reporting Period in which a Designated Account becomes a Removed Account, the Seller has provided an updated encrypted computer file containing a list of Accounts in accordance with the Pooling and Servicing Agreement;
- (e) the Rating Agency Condition with respect to all Series and the Related Securities has been satisfied in respect of the proposed removal of Accounts;

- (f) except for the Designated Accounts described in (g) below, the Designated Accounts are selected on a random basis by the Seller;
- (g) the Seller may designate Designated Accounts as provided in and subject to the terms described in this section without being subject to the restrictions set forth in (f) above if the Designated Accounts are designated in response to a third party's action or decision not to act (including, without limitation, any Obligor allowing an Account to become a Defaulted Account or an Inactive Account) and not the unilateral action of the Seller; and
- (h) there shall be no more than one Removal Date during any calendar month.

Remittances to the Issuer

During each Reporting Period occurring during the Revolving Period, if CIBC's rating falls below the Middle Rating, the Partial Commingling Condition is met and CIBC has a rating from DBRS of at least "BBB (low)" or "R-2 (low)", if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, the Required Remittance Amount in respect of the Series 2015-3 Ownership Interest shall be an amount equal to the aggregate Collections and Transfer Deposits to which the Issuer is entitled on such Business Day in accordance with the Pooling and Servicing Agreement and the Series Purchase Agreement in respect of the Series 2015-3 Ownership Interest until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or withdrawals therefrom on such day) equals the amount specified in clause (b) under the heading "Remittances – Revolving Period" in the Prospectus in respect of such Reporting Period and the Series 2015-3 Ownership Interest.

During each Reporting Period occurring during the Accumulation Period, if CIBC's rating falls below the Middle Rating and CIBC has a rating from DBRS of at least "BBB (low)" or "R-2 (low)", if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, the Required Remittance Amount in respect of the Series 2015-3 Ownership Interest shall be an amount equal to the aggregate Collections and Transfer Deposits to which the Issuer is entitled on such Business Day in accordance with the Pooling and Servicing Agreement and the Series Purchase Agreement in respect of the Series 2015-3 Ownership Interest until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or withdrawals therefrom on such day) equals the amount specified in clause (b) under the heading "Remittances – Accumulation Period" in the Prospectus in respect of such Reporting Period and the Series 2015-3 Ownership Interest.

Any time CIBC's ratings from DBRS are lower than "BBB (low)" and "R-2 (low)", if DBRS is a Rating Agency, the Servicer (or, in the absence thereof, the Custodian) shall deposit Collections (including, for greater certainty, Deemed Collections) into the Collection Account not later than the second Business Day after the Date of Processing thereof, or earlier to the extent reasonably possible, and shall deposit Transfer Deposits into the Collection Account on the day that such funds are to be deposited under the Pooling and Servicing Agreement in an amount equal to the aggregate Collections and Transfer Deposits to which the Issuer is entitled on each day in respect of the Series 2015-3 Ownership Interest.

Amortization Period

Paragraph (o) in the definition of "**Amortization Event**" in the Prospectus is replaced with the following for purposes of the Series 2015-3 Ownership Interest:

- (o) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and Deemed Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections, Deemed Collections and Transfer Deposits as permitted by the Pooling and Servicing Agreement, and (iii) (x) the daily asset test described in paragraph (a) of the definition of "Partial Commingling Condition" indicates that the Pool Balance is less than the Required Pool Amount for such Business Day and such deficiency

has not been remedied by the addition of Additional Accounts pursuant to the Pooling and Servicing Agreement within ten days after the Business Day on which such deficiency is identified by the Servicer or (y) the Servicer fails to deliver to DBRS, if DBRS is a Rating Agency, the officer's certificate described in paragraph (c) of the definition of "Partial Commingling Condition" on or before the date that is five Business Days after the date such delivery is required to be made (a "**Partial Commingling Amortization Event**").

The Servicer will provide the Rating Agencies with prior written notice of any rescission or annulment of an Amortization Event by the Trust, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of any such rescission or annulment.

Servicer Termination Events

The Trust will provide the Rating Agencies with prior written notice of any waiver by the Trust of a Servicer Termination Event, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of any waiver by the Trust of a Servicer Termination Event.

Servicer Termination

Within 15 Business Days of receipt of the last offer, the Custodian shall select a Person as the Successor Servicer, and immediately upon selection, provided that in the case of DBRS, if DBRS is a Rating Agency, the selection of such Person satisfies the Rating Agency Condition (determined by reference to DBRS only), such Person shall be appointed by the Custodian as the Successor Servicer.

Amendments to the Pooling and Servicing Agreement

Unless specifically indicated otherwise in the Pooling and Servicing Agreement or a Series Purchase Agreement, the Servicer will provide the Rating Agencies with prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or a Series Purchase Agreement, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or a Series Purchase Agreement.

Indenture Trustee

The Indenture Trustee may resign after giving 60 days' notice in writing (or such shorter period as is acceptable to the Issuer Trustee and satisfies the Rating Agency Condition) to the Issuer Trustee and the Rating Agencies, but no such voluntary resignation will be effective until a replacement Indenture Trustee, acceptable to the Issuer Trustee, acting reasonably, and which satisfies the Rating Agency Condition has been appointed and has executed an agreement agreeing to assume the obligations of the Indenture Trustee.

Consumer Protection Laws

The Receivables are subject to the consumer protection provisions of Canadian banking legislation and may be subject to provincial and territorial consumer protection laws in Canada which impose requirements on the making and enforcement of consumer credit sales and the granting of consumer credit generally. Such laws, as well as any new laws or rulings which may be adopted, may adversely affect the Seller's ability to collect on the Receivables (through the assertion by Obligor of violations of such laws by way of defence or set-off) or maintain the level of service charges. The Issuer may also be liable for certain violations of consumer protection legislation either as assignee from the Seller with respect to obligations arising before the transfer of the Account Assets to the Custodian or as the party directly responsible for obligations arising after the transfer. An Obligor may be entitled to assert such violations by way of a defence or set off against the obligation to pay the amount of Receivables owing or a portion thereof. Pursuant to the Pooling and Servicing Agreement, the Seller is obligated to repurchase the Account Assets relating to any Account which was then in contravention of any laws, rules or regulations applicable thereto if such contravention has a material adverse effect on one or more Series or the entitlement of the Co-Owner

of such Series to the Collections therefrom. See “The Account Assets – Mandatory Purchase” in the Prospectus. The Seller has also agreed in the Pooling and Servicing Agreement to indemnify the Issuer, among other things, for any liability arising from such violation by the Seller. See “The Account Assets – Indemnification” in the Prospectus.

Products and services of Canadian banks are the subject of extensive regulation under Canadian law. Numerous legislative and regulatory proposals and amendments are advanced each year which, if adopted, could limit the types of products and services that may be offered and the amount of finance charge rates or other fees that may be charged and could affect the Seller’s profitability or the manner in which it conducts its activities. For example, federal banking regulations that came into force in June 2013 prohibit banks from sending unsolicited credit card cheques to holders of their credit cards, which may reduce the use of such cheques, and, therefore, the amount of interest that is charged under Accounts. It is impossible to determine the extent of the impact of any new law, regulations or initiatives that may be proposed, or whether any such proposals will become law.

In recent years, certain industry groups and consumers have expressed concerns about interchange rates related to Visa accounts and MasterCard accounts and about increases in interchange rates. Some regulators outside of Canada have taken actions to challenge or reduce interchange rates and certain other fees credit card issuers charge on transactions. In the United States and Canada, several lawsuits have been filed on behalf of various merchants alleging that the payment card network rules and the establishment of interchange rates violate antitrust or competition laws.

On November 4, 2014, Visa and MasterCard each announced separate voluntary commitments to Canada’s Department of Finance to reduce average effective domestic interchange rates on purchases with consumer credit cards to 1.5% for a period of five years from April 30, 2015. Such interchange rate is lower than the interchange rate experienced in recent years in respect of the Receivables.

Legal Proceedings

The following is a description of CIBC’s significant legal proceedings relating to its credit card business, which it intends to defend.

Since 2004, a number of proposed class actions have been filed in the Quebec Superior Court against CIBC and numerous other financial institutions. The actions, brought on behalf of Quebec cardholders, allege that the financial institutions are in breach of certain provisions of the Quebec *Consumer Protection Act* (the “CPA”). The alleged violations include charging fees on foreign currency transactions, charging fees on cash advances, increasing credit limits without the cardholder’s express consent, and failing to allow a 21-day grace period before posting charges to balances upon which interest is calculated. CIBC and the other defendant banks are jointly raising a constitutional challenge to the CPA on the basis that banks are not required to comply with provincial legislation because banking and cost of borrowing disclosure is a matter of exclusive federal jurisdiction. The first of these class actions, which alleges that charging cardholders fees on foreign currency transactions violates the CPA, went to trial in 2008. In a decision released in June 2009, the trial judge found in favour of the plaintiffs concluding that the CPA is constitutionally applicable to federally regulated financial institutions and awarding damages against all the defendants. The court awarded compensatory damages against CIBC in the amount of \$38 million plus an additional sum to be determined at a future date. The court awarded punitive damages against a number of the other defendants, but not against CIBC. CIBC and the other financial institutions appealed this decision. The appeal was heard by the Quebec Court of Appeal in September 2011. In August 2012, the Quebec Court of Appeal allowed the defendant banks’ appeals in part and overturned the trial judgment against CIBC. The plaintiffs and some of the defendant banks appealed to the Supreme Court of Canada, and that appeal was heard in February 2014. On September 19, 2014, the Supreme Court of Canada found that the relevant provisions of the CPA were constitutionally applicable to the banks, but that CIBC is not liable for damages because it fully complied with the CPA.

Since 2011, seven proposed class actions have been commenced against Visa Canada, MasterCard International, CIBC and numerous other financial institutions. The actions, brought on behalf of all merchants who accepted payment by Visa Canada or MasterCard International from March 2001 to the present, allege two “separate, but interrelated” conspiracies; one in respect of Visa Canada and one in respect of MasterCard International. The claims allege that Visa Canada and MasterCard International conspired with their issuing banks to set default interchange

rates and merchant discount fees and that certain rules (Honour All Cards and No Surcharge) have the effect of increasing the merchant discount fees. The claims allege civil conspiracy, violation of the *Competition Act* (Canada), interference with economic interests and unjust enrichment. The claims seek unspecified general and punitive damages. The motion for class certification in the British Columbia action was granted in March 2014 with the class period commencing March 28, 2005. The appeal of the decision was heard in December 2014. In August 2015, the British Columbia Court of Appeal allowed the appeals in part, resulting in certain causes of action being struck and others being reinstated. The matter remains certified as a class action.

Documents Incorporated by Reference

The following documents which have been filed by the Issuer with the securities regulatory authorities in Canada are incorporated by reference in the Prospectus as of the date of this pricing supplement:

- (a) the Issuer's comparative annual audited financial statements as at May 31, 2015 and for the year ended May 31, 2015, together with the report of the auditors thereon and management's discussion and analysis of financial condition and results of operation for the year ended May 31, 2015;
- (b) the Issuer's annual information form dated September 17, 2015;
- (c) portfolio information as at and for the period ended August 31, 2015, pertaining to the Account Assets related to the Accounts in the Designated Portfolios in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, filed on October 8, 2015;
- (d) the template indicative term sheet dated October 22, 2015 prepared for potential investors in connection with the offering of the Series 2015-3 Notes (the "**Indicative Term Sheet**"); and
- (e) the final term sheet dated October 22, 2015 prepared for potential investors in connection with the offering of the Series 2015-3 Notes (the "**Final Term Sheet**" and, collectively with the Indicative Term Sheet, the "**Marketing Materials**").

The Marketing Materials are not part of the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in the Prospectus. Any statement contained in the Indicative Term Sheet is modified or superseded to the extent that a statement contained in the Final Term Sheet modifies or supersedes that statement. Any "template version" of any other "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Series 2015-3 Notes under this pricing supplement is deemed to be incorporated by reference in the Prospectus.

The Indicative Term Sheet did not include certain terms of the offering of the Series 2015-3 Notes. Pursuant to subsection 9A.3(7) of National Instrument 44-102 – *Shelf Distributions*, the Issuer has prepared the Final Term Sheet to reflect a pricing date of October 22, 2015, a settlement date of October 29, 2015, and for the Class A Notes and the Class B Notes an aggregate principal amount of \$800,000,000 and \$55,615,000, respectively, a yield to maturity of 2.155% and 3.605%, respectively, and an annual interest rate of 2.155% and 3.605%, respectively. The Final Term Sheet has been blacklined to show such modifications and a copy of the Final Term Sheet and associated blackline can be viewed under the Issuer's profile on www.sedar.com.

Use of Proceeds

The proceeds of the Series 2015-3 Notes will be used to purchase the Series 2015-3 Ownership Interest.