

FINAL TERMS

Final Terms dated June 9, 2015



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

Issue of A\$300,000,000 Floating Rate Australian Covered Bonds due June 12, 2020
(the “**Australian 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.

PART A—CONTRACTUAL TERMS

The Covered Bonds to which these Final Terms relate comprise Australian Covered Bonds constituted by, and on the terms specified in the deed poll executed by the Issuer and dated January 15, 2015 (“**Australian Deed Poll**”). The conditions set out in Attachment 1 to the Australian Deed Poll (as supplemented or modified by these Final Terms) (the “**Conditions**”) and the programme terms set out in the Information Memorandum (as defined below) (“**Programme Terms**”) apply to the Australian Covered Bonds.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. This document constitutes the Final Terms of the Australian Covered Bonds described herein and must be read in conjunction with the Information Memorandum issued in relation to the Australian Covered Bonds and dated June 5, 2015 (“**Information Memorandum**”). Full information on the Issuer and the offer of the Australian Covered Bonds is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum, together with all documents incorporated by reference therein, is available for viewing at the office of the Australian Agent.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit taking institution (“**ADI**”) authorised to carry on banking business under the *Banking Act 1959* of the Commonwealth of Australia (the “**Australian Banking Act**”) nor are either of them supervised by the Australian Prudential Regulation Authority. The Australian Covered Bonds are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act. Neither the Australian Covered Bonds nor the Covered Bond Guarantee are the obligations of any government and, in particular, neither are guaranteed by the Commonwealth of Australia. Neither the Issuer nor the Guarantor is registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia.

None of the Information Memorandum, the Programme Prospectus or any other disclosure document in relation to the Australian Covered Bonds has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth

of Australia (the “Corporations Act”). Neither the Information Memorandum nor the Programme Prospectus is intended to be used in connection with any offer for which such disclosure is required and neither such document contains all the information that would be required by those provisions if they applied. Neither the Information Memorandum nor the Programme Prospectus is to be provided to any 'retail client' as defined in section 761G of the Corporations Act and neither such document takes into account the individual objectives, financial situation or needs of any prospective investor. In addition, neither the Financial Conduct Authority (the “UK Listing Authority”) nor any other securities regulatory authority has reviewed information contained in the Information Memorandum or the Programme Prospectus in connection with the Australian Covered Bonds.

THE INFORMATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC, AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU (THE “PROSPECTUS DIRECTIVE”). NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE FOR THIS ISSUE OF AUSTRALIAN COVERED BONDS. THE FINAL TERMS IN RELATION TO THE AUSTRALIAN COVERED BONDS ARE EXEMPT FROM THE REQUIREMENTS OF THE PROSPECTUS DIRECTIVE. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THE INFORMATION MEMORANDUM ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND DO NOT FORM PART OF THE PROGRAMME PROSPECTUS AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM OR THE RELATED FINAL TERMS IN RELATION TO THE AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS ARE NOT BEING OFFERED TO THE PUBLIC IN ANY EEA MEMBER STATE AND ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE UK LISTING AUTHORITY OR ADMITTED TO TRADING ON THE LONDON STOCK EXCHANGE’S REGULATED MARKET.

The Australian Covered Bonds and the related Covered Bond Guarantee have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the benefit of, US persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Australian Covered Bonds are being offered only in offshore transactions to non-US persons in reliance upon Regulation S. Australian Covered Bonds are subject to restrictions on transfer as described in the Information Memorandum.

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: CBL6
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Australian Dollars (A\$)
(Condition 1.05)
4. Aggregate Principal Amount:
(i) Series: A\$300,000,000
(ii) Tranche: A\$300,000,000

5. Issue Price: 100% of the Aggregate Principal Amount
6. (a) Specified Denominations:
(Condition 1.04) A\$10,000 provided that Australian Covered Bonds shall only be issued and may, as described in Condition 2.07, only be transferred in parcels comprising minimum aggregate principal amounts, and for a minimum consideration, of A\$500,000, disregarding any amounts provided by the transferor or its associates.
- (b) Calculation Amount: A\$10,000
7. (i) Issue Date: June 12, 2015
(ii) Interest Commencement Date: June 12, 2015
8. (i) Final Maturity Date: June 12, 2020
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: June 12, 2021
(further particulars specified in paragraphs 9, 11, 15, 24 and 25 below)
9. Interest Basis: 3 month BBSW Rate + 0.65 per cent. per annum Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

1 month BBSW Rate + 0.65 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date to the extent payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.1.

(further particulars specified in paragraphs 11, 15, 24 and 25 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.1 (as specified in paragraph 9).
12. Put/Call Options: Not Applicable
13. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Not Applicable

(Condition 5.02)

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 Interest Commencement 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 12th day of September, December, March and June in each year from (and including) September 12, 2015 to (and including) the Final Maturity Date and (if and to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.1) the 12th 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): Sydney, Australia, Melbourne, Australia and Toronto, Canada
- (v) Manner in which the Rate(s) of Interest is/are to be determined: BBSW 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: Not Applicable
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.65 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/365 (Fixed)

PROVISIONS RELATING TO REDEMPTION

16. Call Option: Not Applicable

17. Put Option: Not Applicable

18. Final Redemption Amount of each Covered Bond: A\$10,000 per Calculation Amount. Redemption at par.
19. 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 or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): A\$10,000 per Calculation Amount. Redemption at par.

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds: Australian Covered Bonds in registered uncertificated form constituted by the Australian Deed Poll.
21. New Global Covered Bond: No
22. Financial Centre(s) or other special provisions relating to payment dates: Sydney, Australia, Melbourne, Australia and Toronto, Canada
23. Details relating to Instalment Covered Bonds: amount of each instalment (“**Instalment Amounts**”), date on which each payment is to be made (“**Instalment Dates**”): Not Applicable
24. Other final terms: Applicable – see “Extended Due for Payment Date” in paragraph 25 below.
25. Other Terms and Conditions: If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require that each person in whose Security Record (as defined in the Austraclear Regulations) such an Australian Covered Bond is recorded (each an “**Austraclear Participant**”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date (including all dealings as may be required to apply a different ISIN, Common Code or other security identifier to the Australian Covered Bonds if such a different ISIN, Common Code or other security identifier is so required by the Austraclear Systems). The Issuer has obtained an ISIN and Common Code that will apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date (see item 3 of Part B – Operational Information below). That ISIN and Common Code has been assigned to the Australian Covered Bonds but will only be activated if the Extended Due for Payment Date is to apply. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if

the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will apply to Austraclear to activate the ISIN, and will apply to Euroclear and Clearstream, Luxembourg to activate the Common Code, to apply from the Final Maturity Date and lasting until the Extended Due for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered Bonds from the Austraclear System in accordance with the Conditions. None of the Issuer, the Guarantor or the Australian Agent is responsible for anything Austraclear or the Austraclear System or any other clearing system does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors.

DISTRIBUTION

- 26. (i) If syndicated, names of Managers:**
- Joint Lead Managers:**
 The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970), National Australia Bank Limited (ABN 12 004 044 937) and UBS AG, Australia Branch (ABN 47 088 129 613)
- Joint Lead Manager (no books):**
 CIBC World Markets plc (a company registered in England and Wales, registration number 02733036)
- Co-Managers:**
 Australia And New Zealand Banking Group Limited (ABN 11 005 357 522), Commonwealth Bank Of Australia (ABN 48 123 123 124) And Westpac Banking Corporation (ABN 33 007 457 141)
- (ii) Stabilising Manager(s) (if any):** Not Applicable
- 27. If non-syndicated, name of Dealer:** Not Applicable
- 28. U.S. Selling Restrictions:** Regulation S compliance Category 2
- 29. Additional selling restrictions:** Australian selling restrictions apply as set out in the Information Memorandum.

The Issuer confirms that Australian Covered Bonds may be offered, sold or distributed by the Managers in such provinces of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province,

to the extent applicable.

- 30.** The Aggregate Principal Amount of the Covered Bonds issued has been translated into Canadian dollars at the rate of CAD 0.9619 = A\$1, producing a sum of: CAD 288,570,000

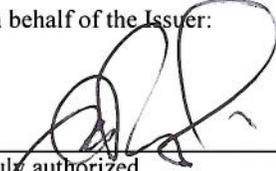
PURPOSE OF FINAL TERMS/LISTING APPLICATIONS

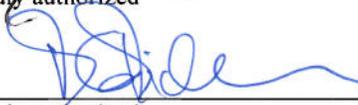
These Final Terms comprise the final terms required for the issue of the Covered Bonds described herein pursuant to the Global Covered Bond Programme of Canadian Imperial Bank of Commerce.

RESPONSIBILITY

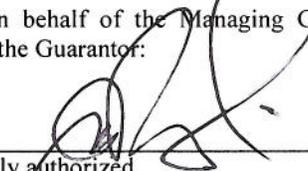
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

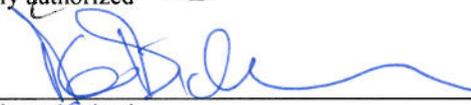
Signed on behalf of the Issuer:

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: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

The Covered Bonds to be issued have been rated:

Moody's: Aaa

Fitch: AAA

3. OPERATIONAL INFORMATION

- (i) ISIN Code (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): AU3FN0027819 *(see below in respect of the ISIN for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable)*
- (ii) Common Code (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): 124562694
- (iii) Extended Due for Payment ISIN Code (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable): AU3FN0027827
- (iv) Extended Due for Payment Common Code (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable): 124566347
- (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):
 - Austraclear System (as defined in the Conditions), 20 Bridge Street, Sydney NSW 2000, Australia
 - Austraclear Series ID (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): CIBC06
 - Austraclear Series ID (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable): CIBC07

- (vi) Delivery: Delivery versus payment (unless otherwise agreed between the Issuer and the Joint Lead Managers)
- (vii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: BTA Institutional Services Australia Limited (ABN 48 002 916 396), Level 2, 35 Clarence Street, Sydney NSW 2000, Attention: Relationship Manager Group (Registrar and Paying Agent only. No Exchange Agent and Transfer Agent has been appointed)
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No