

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
 Form FWP  
 December 17, 2018

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## Canadian Imperial Bank of Commerce

### Market Linked Securities

Market Linked Securities – Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside  
 Principal at Risk Securities Linked to the Russell 2000® Index due January 2, 2020  
 Term Sheet to Preliminary Pricing Supplement dated December 17, 2018

#### Summary of terms

Issuer	Canadian Imperial Bank of Commerce
Term	Approximately 1 year
Market Measure	Russell 2000® Index (the Index )
Pricing Date	December 28, 2018*
Issue Date	January 4, 2019*
Principal Amount	\$1,000 per security (100% of par)
Redemption Amount	See How the Redemption Amount is calculated in this term sheet
Stated Maturity Date	January 2, 2020*
Starting Level	The closing level of the Index on the Pricing Date
Ending Level	The closing level of the Index on the Calculation Date
Capped Value	

#### Investment description

- Linked to the Russell 2000® Index
- Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a Redemption Amount that may be greater than, equal to or less than the Principal Amount of the securities, depending on the performance of the Index from the Starting Level to the Ending Level.
- The Redemption Amount will reflect the following terms:
  - If the level of the Index increases:**
  - You will receive the Principal Amount plus 200% participation in the upside performance of the Index, subject to a maximum total return at maturity of 11.50% to 15.50% (to be determined on the Pricing Date) of the Principal Amount

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	111.50% to 115.50% of the Principal Amount (\$1,115 to \$1,155 per security), to be determined on the Pricing Date	<b>If the level of the Index decreases, but the decrease is not by more than 7.50%, or does not change:</b>
		You will be repaid the Principal Amount
Threshold Level	92.50% of the Starting Level	
Participation Rate	200%	<b>If the level of the Index decreases by more than 7.50%:</b>
Calculation Date	December 27, 2019*	You will receive less than the Principal Amount and will have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 7.50%
Calculation Agent	Canadian Imperial Bank of Commerce	
Denominations	\$1,000 and integral multiples of \$1,000 in excess thereof	<ul style="list-style-type: none"> <li>Investors may lose up to 92.50% of the Principal Amount</li> </ul>
Agent's Commission	Up to 0.24%; dealers including those using the trade name Wells Fargo Advisors (WFA), may receive a selling concession of up to 0.14%.	<ul style="list-style-type: none"> <li>All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce, and you will have no ability to pursue the securities included in the Index for payment; if the Issuer defaults on its obligations, you could lose some or all of your investment</li> </ul>
CUSIP / ISIN	13605WNW7 / US13605WNW72	<ul style="list-style-type: none"> <li>No periodic interest payments or dividends</li> <li>No exchange listing; designed to be held to maturity</li> </ul>

\*To the extent that the Issuer makes any change to the expected Pricing Date or expected Issue Date, the Calculation Date and Stated Maturity Date may also be changed in the Issuer's discretion to ensure that the term of the securities remains the same.

The Issuer's estimated value of the securities on the date of the accompanying preliminary pricing supplement, based on the Issuer's internal pricing models, is expected to be between \$967.70 and \$995.00 per security. While the estimated value of the securities on the pricing date may differ from the estimated value set forth above, the Issuer does not expect it to differ significantly absent a material change in market conditions or other relevant factors. The final pricing supplement relating to the securities will set forth the Issuer's estimated value of the securities on the pricing date, which will not be less than \$967.70 per security. The estimated value of the securities is not an indication of actual profit to the Issuer or to any of the Issuer's affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC (Wells Fargo Securities) or any other person may be willing to buy the securities from you at any time after issuance. See "The Estimated Value of the Securities" in the accompanying preliminary pricing supplement.

**Investing in the securities involves significant risks. See "Selected Risk Considerations" in this term sheet and "Risk Factors" in the accompanying preliminary pricing supplement, the accompanying prospectus supplement and prospectus.**

**This introductory term sheet does not provide all of the information that an investor should consider prior to making an investment decision.**

Investors should carefully review the preliminary pricing supplement, prospectus supplement and prospectus before making a decision to invest in the securities.

**NOT A BANK DEPOSIT AND NOT INSURED BY THE CANADA DEPOSIT INSURANCE CORPORATION, THE U.S. FDIC OR ANY OTHER GOVERNMENTAL AGENCY**

## Hypothetical payout profile

The profile to the right is based on a hypothetical Capped Value of 113.50% of the Principal Amount or \$1,135.00 per \$1,000.00 security (the midpoint of the specified range for the Capped Value), a participation rate of 200% and a Threshold Level equal to 92.50% of the Starting Level.

This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual Ending Level, the actual Capped Value, and whether you hold your securities to maturity.

## Hypothetical returns

Hypothetical Ending Level	Hypothetical percentage change from the hypothetical Starting Level to the hypothetical Ending Level	Hypothetical Redemption Amount per security(1)	Hypothetical pre-tax total rate of return
175.00	75.00%	\$1,135.00	13.50%
150.00	50.00%	\$1,135.00	13.50%
130.00	30.00%	\$1,135.00	13.50%
120.00	20.00%	\$1,135.00	13.50%
106.75	6.75%	\$1,135.00	13.50%
105.00	5.00%	\$1,100.00	10.00%
100.00(2)	0.00%	\$1,000.00	0.00%
95.00	-5.00%	\$1,000.00	0.00%
92.50	-7.50%	\$1,000.00	0.00%
90.00	-10.00%	\$975.00	-2.50%
85.00	-15.00%	\$925.00	-7.50%
80.00	-20.00%	\$875.00	-12.50%
75.00	-25.00%	\$825.00	-17.50%
50.00	-50.00%	\$575.00	-42.50%
25.00	-75.00%	\$325.00	-67.50%
0.00	-100.00%	\$75.00	-92.50%

(1) Assumes a hypothetical Capped Value of 113.50% of the Principal Amount, or \$1,135.00 per security (the midpoint of the specified range of the Capped Value).

(2) The hypothetical Starting Level of 100.00 has been chosen for illustrative purposes only and does not represent the actual Starting Level. The actual Starting Level will be determined on the Pricing Date.

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The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive on the Stated Maturity Date and the resulting pre-tax rates of return will depend on the actual Starting Level, Ending Level and Capped Value.

## How the Redemption Amount is calculated

The Redemption Amount will be determined as follows:

- If the Ending Level is greater than the Starting Level, the Redemption Amount will be equal to the lesser of:

(i) \$1,000 *plus*

(ii) the Capped Value

- If the Ending Level is less than or equal to the Starting Level, but greater than or equal to the Threshold Level, the Redemption Amount will be equal to \$1,000

- If the Ending Level is less than the Threshold Level, the Redemption Amount will be equal to \$1,000 *minus*

**In such a case, you will lose up to 92.50% of your Principal Amount.**

\* The graph above sets forth daily closing levels of the Index for the period from January 1, 2013 to December 13, 2018. The closing level on December 13, 2018 was 1,432.700. The historical performance of the Index is not an indication of the future performance of the Index during the term of the securities.

## Selected risk considerations

The risks set forth below are discussed in detail in the Risk Factors section in the accompanying preliminary pricing supplement, the prospectus supplement and prospectus. Please review those risk disclosures carefully.

- If The Ending Level Is Less Than The Threshold Level, You Will Receive At Maturity Less, And Up To 92.50% Less, Than The Principal Amount Of Your Securities.
- Your Return Will Be Limited By The Capped Value And May Be Lower Than The Return On A Direct Investment In The Index.
- Your Return On The Securities Could Be Less Than If You Owned Securities Included In The Index.
- No Periodic Interest Will Be Paid On The Securities.
- The Securities Are Subject To The Credit Risk Of Canadian Imperial Bank of Commerce.
- The Estimated Value Of The Securities Will Not Be An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.
- The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

- Our Estimated Value Of The Securities Will Be Lower Than The Principal Amount Of The Securities.

- Our Estimated Value Does Not Represent Future Values Of The Securities And May Differ From Others Estimates.
- Our Estimated Value Is Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt.
- The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.
- Historical Levels Of The Index Should Not Be Taken As An Indication Of The Future Performance Of The Index During The Term Of The Securities.
- Changes That Affect The Index May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.
- We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Index.
- We, Wells Fargo Securities, And Our Respective Affiliates Have No Affiliation With The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.
- An Investment In The Securities Is Subject To Risks Associated With Investing In U.S. Stocks With A Small Market Capitalization.
- The Stated Maturity Date May Be Postponed In Certain Circumstances.
- We Or One Of Our Affiliates Will Be The Calculation Agent And, As A Result, Potential Conflicts Of Interest Could Arise.
- Our Economic Interests And Those Of Any Dealer Participating In The Offering Of Securities Will Potentially Be Adverse To Your Interests.
- The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.
- There Can Be No Assurance That The Canadian Federal Income Tax Consequences Of An Investment In The Securities Will Not Change In The Future.
- The Amount You Receive On The Securities Will Depend Upon The Performance Of The Index And Therefore The Securities Are Subject To The Following Risks, As Discussed In More Detail In The Prospectus Supplement:
  - *The Issuer of a Security or Currency That Comprises an Index Could Take Actions That May Adversely Affect an Indexed Note.*
  - *Investors in Indexed Notes Will Have No Ownership of the Underlying Securities.*
  - *An Index to Which a Note Is Linked Could Be Changed or Become Unavailable.*

**Not suitable for all investors**

**Investment suitability must be determined individually for each investor. The securities described herein are not a suitable investment for all investors. In particular, no investor should purchase the securities unless they understand and are able to bear the associated market, liquidity and yield risks. Unless market conditions and other relevant factors change significantly in your favor, a sale of the securities prior to maturity is likely to result in sale proceeds that are substantially less than the principal amount of the securities. Canadian Imperial Bank of Commerce, Wells Fargo Securities and their respective affiliates are not obligated to purchase the securities from you at any time prior to maturity.**

The Issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, any agent or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling your financial advisor or by calling Wells Fargo Securities at 866-346-7732.

**Consult your tax advisor**

Investors should review carefully the accompanying pricing supplement, prospectus supplement and prospectus and consult their tax advisors regarding the application of the U.S. federal income tax laws to their particular circumstances, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

We have entered into an agreement with FTSE Russell providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the Index, which is owned and published by FTSE Russell, in connection with certain securities, including these securities.

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#### Participants

Funds in participants' accounts may be distributed upon death or separation from service in either a lump-sum amount equal to the value of their account or as a distribution in kind of shares held for their account. A participant is entitled to receive a whole number of shares of Cleco Corporation common stock. The amounts

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of any fractional shares are distributed in cash. Under Internal Revenue Service regulations, active employees may withdraw funds from their accounts after age 59-1/2 or in the case of certain defined financial hardships.

Loans are available to participants up to specified limits. The term of loans shall not exceed five years and the interest rate is calculated based on the prime rate published in The Wall Street Journal on the first day of the month before the loan is requested plus 2%. Interest rates on these loans were 5.25% in 2014 and 2013. Notes receivable from participants are measured at amortized cost (unpaid principal balance plus any accrued but unpaid interest). No allowance for credit losses has been recorded as of December 31, 2014 or 2013. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan Document. Benefits payable for terminations and withdrawals are included in net assets available for benefits and are charged to net assets available for benefits when paid.

#### Investment Valuation

Investments in securities and mutual funds traded on national securities exchanges are valued based on the last reported sales price as of the end of each fiscal year.

#### Common Collective Trusts

Common collective trusts are valued at the asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. For more information on common collective trusts, see Note 6 - "Fair Value Measurements."

#### Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation/depreciation on those investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### Priority upon Termination of Plan

The Plan may be terminated at any time by the Board of Directors of Cleco Corporation, the sole member of Cleco Power. Upon termination, all assets are to be distributed to Plan participants or their beneficiaries. Participants would receive their proportionate share of the assets as determined by individual account balances on the date of termination. In the event of the Plan termination, participants would become 100 percent vested.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

#### Recent Authoritative Guidance

The Plan has adopted or will adopt the recent authoritative guidance listed below on the respective effective dates.

In January 2013, FASB clarified the scope of revised disclosure requirements related to balance sheet offsetting that was issued in December 2011. The amendment clarifies that the scope applies to derivatives accounted for in

accordance with the authoritative guidance for derivatives and hedging. The adoption of this revision is required for interim and annual periods beginning on or after January 1, 2013. The adoption of this revision

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did not have an impact on the financial statements of the Plan because it relates to disclosures and no additional disclosures were required.

In April 2013, FASB issued guidance on applying the liquidation basis of accounting and the related disclosure requirements. Under this accounting standards update, an entity must use the liquidation basis of accounting to present its financial statements when it determines that liquidation is imminent, unless the liquidation is the same as that under the plan specified in an entity's governing documents created at its inception. The adoption of this standard is effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. The adoption of this guidance did not have an effect on the financial statements of the Plan.

In May 2015, FASB amended the accounting guidance for fair value measurements. The amended guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The adoption of this guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Because the amended guidance is related to disclosures, the adoption of this guidance will not have an effect on the financial statements of the Plan.

## 2. Cleco Corporation Agreement and Plan of Merger

On October 17, 2014, Cleco Corporation entered into the Merger Agreement with Cleco Partners, and its subsidiary, Merger Sub, pursuant to which, upon closing, Merger Sub will be merged with and into Cleco Corporation and Cleco Corporation will cease to be a publicly traded company and will be a wholly-owned subsidiary of Cleco Partners. Cleco Partners is a Delaware limited partnership that prior to the closing of the Merger will be owned by a consortium of investors. Pursuant to the Merger Agreement, at the effective time of the Merger, each outstanding share of Cleco Corporation common stock, par value \$1.00 per share (other than shares that are owned by Cleco Corporation, Cleco Partners, Merger Sub, or any other direct or indirect wholly-owned subsidiary of Cleco Partners or Cleco Corporation), will be converted into the right to receive \$55.37 per share in cash, without interest, with all dividends payable before the effective time of the Merger. The Merger remains subject to several conditions, including approvals from the Louisiana Public Service Commission ("LPSC"), the Federal Energy Regulatory Commission ("FERC"), and the final approval from the Federal Communications Commission ("FCC"). On February 10, 2015, Cleco Power filed an application with the LPSC seeking approval of the Merger. On April 2, 2015, Cleco Power, Perryville, Attala, and Cleco Partners filed a joint application seeking approval of the Merger with FERC. The Merger Agreement was approved by Cleco Corporation shareholders on February 26, 2015 and the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 expired on May 4, 2015. On June 12, 2015, the FCC consented to Cleco Corporation's request to transfer certain licenses to Cleco Power. The consent will not become final until 40 days after it is published by the FCC. Also on June 12, 2015, the Committee on Foreign Investments in the United States cleared the Merger to proceed without further review. The Merger is expected to close in the second half of 2015.



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### 3. Investments

Information relative to investments as of December 31, 2014 and 2013, respectively, is as follows:

Description	2014	2013
Investments, at fair value:		
Mutual Funds:		
Royce Pennsylvania Small Cap Equity Fund	\$647,725	\$619,169
*JP Morgan Prime Money Market Fund	24,296,542	23,453,695
*Dodge & Cox Balanced Fund	34,660,908	30,545,276
*FMI Large Cap	31,025,963	30,577,723
*American Century Growth Fund	19,231,749	18,432,580
T. Rowe Price Income Fund	1,005,397	1,217,076
T. Rowe Price Mid Cap Growth Fund	14,597,563	12,262,730
T. Rowe Price Retirement 2005 Index Fund	112,204	52,203
T. Rowe Price Retirement 2010 Index Fund	315,824	508,389
T. Rowe Price Retirement 2015 Index Fund	3,638,069	3,102,567
T. Rowe Price Retirement 2020 Index Fund	5,586,460	4,791,840
T. Rowe Price Retirement 2025 Index Fund	3,862,241	3,078,044
T. Rowe Price Retirement 2030 Index Fund	3,199,761	3,157,166
T. Rowe Price Retirement 2035 Index Fund	2,825,809	2,047,208
T. Rowe Price Retirement 2040 Index Fund	3,720,622	2,730,749
T. Rowe Price Retirement 2045 Index Fund	3,559,875	3,023,628
T. Rowe Price Retirement 2050 Index Fund	1,869,262	1,713,776
T. Rowe Price Retirement 2055 Index Fund	1,159,034	1,280,888
Diamond Hill Capital Fund	1,231,052	830,915
**UMB Scout Core Plus Bond Fund	17,558,359	15,096,968
CRM Mid Cap Value Fund	7,585,136	7,402,780
Morgan Stanley International Equity Fund	15,530,710	14,199,709
Total mutual funds	197,220,265	180,125,079
*SSgA S&P 500(R) Index Securities Lending Series Fund II - common collective trust	26,577,064	19,346,617
Schwab Personal Choice Retirement Account - participant directed brokerage	4,959,843	4,824,841
*Cleco Corporation Common Stock	109,534,357	111,232,169
Total investments, at fair value	\$338,291,529	\$315,528,706

\*Denotes investment exceeds 5% of the net assets available for benefits for 2014 and 2013.

\*\*Denotes investment exceeds 5% of the net assets available for benefits for 2014.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$19,615,372 for the year ended December 31, 2014, as follows:

Mutual funds	\$(1,682,382)
Cleco Corporation common stock	18,384,754
Common collective trust	2,913,000
Net appreciation in fair value of investments	\$19,615,372



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#### 4. Concentration of Market Risk

The Plan holds investments in Cleco Corporation common stock, as well as various mutual funds; accordingly, Plan participants' accounts that hold shares of Cleco Corporation common stock are exposed to market risk in the event of a significant decline in the value of such stock.

For all mutual funds, refer to the specific fund's prospectus and annual report for a full description of each fund's investment holdings and significant concentrations of credit risk. The mutual fund prospectus and annual reports can be obtained by contacting Empower Retirement.

#### 5. Concentration of Investments

Included in investments at December 31, 2014 and 2013 are shares of Cleco Corporation common stock amounting to \$109,534,357 and \$111,232,169, respectively. This investment represents 32% and 35% of total investments at December 31, 2014 and 2013, respectively. A significant decline in the market value of the sponsor's stock would significantly affect the net assets available for benefits.

On October 17, 2014, Cleco Corporation entered into the Merger Agreement with Cleco Partners, and its subsidiary, Merger Sub, pursuant to which, upon closing, Merger Sub will be merged with and into Cleco Corporation and Cleco Corporation will cease to be a publicly traded company and will be a wholly-owned subsidiary of Cleco Partners. For more information on the pending Merger and its effect on Cleco Corporation common stock, see Note 2 "Cleco Corporation Agreement and Plan of Merger."

#### 6. Fair Value Measurements

The authoritative guidance on fair value measurements provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets
  - quoted prices for identical or similar assets or liabilities in inactive markets
  - inputs other than quoted prices that are observable for the asset or liability
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.



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The following is a description of the valuation methodologies used for each class of assets of the Plan measured at fair value.

**Mutual funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Common collective trust:** Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**Participant directed brokerage:** Fair value is determined based on the underlying investments, which are traded on an exchange and active market.

**Cleco Corporation common stock:** Valued at the closing price reported on the New York Stock Exchange.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Additionally, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

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	Assets at Fair Value as of December 31, 2014			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Money market fund	\$24,296,542	\$—	\$—	\$24,296,542
Target date funds	29,849,161	—	—	29,849,161
Balanced funds	34,660,908	—	—	34,660,908
Growth funds	66,086,327	—	—	66,086,327
Value funds	7,585,136	—	—	7,585,136
Fixed income funds	18,563,756	—	—	18,563,756
Small cap equity	647,725	—	—	647,725
International equity funds	15,530,710	—	—	15,530,710
Total mutual funds	\$197,220,265	\$—	\$—	\$197,220,265
Common collective trust	\$—	\$26,577,064	\$—	\$26,577,064
Participant directed brokerage:				
Cash and cash equivalents	\$1,283,421	\$—	\$—	\$1,283,421
Other mutual funds	1,967,371	—	—	1,967,371
Common stock	1,709,051	—	—	1,709,051
Total participant directed brokerage	\$4,959,843	\$—	\$—	\$4,959,843
Cleco Corporation common stock	\$109,534,357	\$—	\$—	\$109,534,357
Total assets at fair value	\$311,714,465	\$26,577,064	\$—	\$338,291,529

	Assets at Fair Value as of December 31, 2013			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Money market fund	\$23,453,695	\$—	\$—	\$23,453,695
Target date funds	25,486,458	—	—	25,486,458
Balanced funds	30,545,276	—	—	30,545,276
Growth funds	62,103,948	—	—	62,103,948
Value funds	7,402,780	—	—	7,402,780
Fixed income funds	16,314,044	—	—	16,314,044
Small cap equity	619,169	—	—	619,169
International equity funds	14,199,709	—	—	14,199,709
Total mutual funds	\$180,125,079	\$—	\$—	\$180,125,079
Common collective trust	\$—	\$19,346,617	\$—	\$19,346,617
Participant directed brokerage:				
Cash and cash equivalents	\$1,469,628	\$—	\$—	\$1,469,628
Other mutual funds	2,109,631	—	—	2,109,631
Common stock	1,245,582	—	—	1,245,582
Total participant directed brokerage	\$4,824,841	\$—	\$—	\$4,824,841
Cleco Corporation common stock	\$111,232,169	\$—	\$—	\$111,232,169
Total assets at fair value	\$296,182,089	\$19,346,617	\$—	\$315,528,706



Cleco Power LLC 401(k) Savings and Investment Plan  
Notes to the Financial Statements  
December 31, 2014 and 2013

The Plan had no Level 3 assets at December 31, 2014 or 2013. The Plan, as allowed by the authoritative accounting guidance, has a policy that transfers between levels are recognized at the end of a reporting period. During the years ended December 31, 2014 and 2013, the Plan did not experience any transfers between levels.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust-SSgA S&P 500(R) Index Securities Lending Series Fund II	\$26,577,064	n/a	Daily	1 day
December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust-SSgA S&P 500(R) Index Securities Lending Series Fund II	\$19,346,617	n/a	Daily	1 day

7. Related Party Transactions

Certain Plan investments are managed by affiliates of the Agent and Trustee. The Agent is the recordkeeper as defined by the Plan. Participants may elect to invest in shares of Cleco Corporation common stock. In 2014 and 2013, the Plan acquired 237,942 and 192,784 shares, respectively, of Cleco Corporation common stock with an approximate market value of \$12,465,814 and \$8,815,657, respectively. In 2014 and 2013, the Plan sold 516,528 and 462,269 shares, respectively, of Cleco Corporation common stock with an approximate market value of \$27,428,952 and \$21,242,991, respectively. In addition, during 2014 and 2013, 99,016 and 71,916 shares, respectively, of Cleco Corporation common stock representing in-kind distributions were made to participants with an approximate market value of \$5,119,428 and \$3,213,306, respectively.

Other related parties include Cleco employees who participate in the Plan and the Committee which is comprised of employees of Cleco and is responsible for the administration of the Plan. During 2014 and 2013, no Cleco employee received compensation from the Plan.

8. Tax Status

The Plan is qualified under Sections 401(a) and 401(k) of the Code and, accordingly, the associated trust is generally exempt from federal income taxes under Section 501(a) of the Code. The Plan obtained its latest determination letter on September 25, 2013, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax

position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions and has concluded that as of December 31, 2014 and 2013 there were no uncertain tax positions taken or expected to be taken that would require recognition of a

Cleco Power LLC 401(k) Savings and Investment Plan  
Notes to the Financial Statements  
December 31, 2014 and 2013

liability (or asset) or disclosure in the financial statements. The Plan is generally subject to examination for a period of three years after the filing of its employee benefit plan annual return. There are currently no audits in progress for any Plan years.

Participants' pretax contributions, Cleco Corporation's contributions, rollover contributions as well as interest, dividends and profits earned by the Plan are not subject to federal income taxes until these amounts are distributed.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Cleco Power LLC 401(k) Savings and Investment Plan  
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2014  
 EIN: 72-0244480 Plan Number: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	JP Morgan Prime Money Market Fund	Mutual fund		\$24,296,542
	UMB Scout Core Plus Bond Fund	Mutual fund		17,558,359
	Diamond Hill Capital Fund	Mutual fund		1,231,052
	Dodge & Cox Balanced Fund	Mutual fund		34,660,908
	T. Rowe Price Mid Cap Growth Fund	Mutual fund		14,597,563
	T. Rowe Price Income Fund	Mutual fund		1,005,397
	T. Rowe Retirement 2005 Index Fund	Mutual fund		112,204
	T. Rowe Retirement 2010 Index Fund	Mutual fund		315,824
	T. Rowe Retirement 2015 Index Fund	Mutual fund		3,638,069
	T. Rowe Retirement 2020 Index Fund	Mutual fund		5,586,460
	T. Rowe Retirement 2025 Index Fund	Mutual fund		3,862,241
	T. Rowe Retirement 2030 Index Fund	Mutual fund		3,199,761
	T. Rowe Retirement 2035 Index Fund	Mutual fund		2,825,809
	T. Rowe Retirement 2040 Index Fund	Mutual fund		3,720,622
	T. Rowe Retirement 2045 Index Fund	Mutual fund		3,559,875
	T. Rowe Retirement 2050 Index Fund	Mutual fund		1,869,262
	T. Rowe Retirement 2055 Index Fund	Mutual fund		1,159,034
	Royce Pennsylvania Small Cap Equity Fund	Mutual fund		647,725
	FMI Large Cap	Mutual fund		31,025,963
	American Century Growth Fund	Mutual fund		19,231,749
	CRM Mid Cap Value Fund	Mutual fund		7,585,136
	Morgan Stanley International Equity Fund	Mutual fund		15,530,710
	Total mutual funds			\$197,220,265
	SSgA S&P 500(R) Index Securities Lending Series Fund II	Common collective trust		26,577,064
	Schwab Personal Choice Retirement Account	Participant directed brokerage		4,959,843
*	Cleco Corporation	Common stock		109,534,357
*	Notes receivable from participants	Notes receivable from participants with an interest rate of 5.25% and maturity dates ranging from 2015 to 2019	\$—	4,138,544
	Total Assets Held			\$342,430,073

\*Denotes party-in-interest.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CLECO POWER LLC  
401(k) SAVINGS AND INVESTMENT PLAN

Date: June 18, 2015

By: /s/ Thomas R. Miller  
Thomas R. Miller  
Chairman of the Retirement Committee of Cleco  
Corporation, Plan Administrator

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EXHIBIT INDEX

Exhibit Number Description

23 Consent of McElroy, Quirk & Burch (APC)