

PRICING SUPPLEMENT

Pricing Supplement dated 5 June 2020



CANADIAN IMPERIAL BANK OF COMMERCE

Head office of the Bank in Toronto
(a Canadian chartered bank)

Issue of A\$575,000,000 Senior Unsecured Floating Rate Notes due 9 June 2023
under the

A\$5,000,000,000
Medium Term Note Programme

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “CDIC Act”) and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.

THE NOTES 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 NOTES ARE BEING OFFERED ONLY IN OFFSHORE TRANSACTIONS TO NON-US PERSONS IN RELIANCE UPON REGULATION S. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED IN THE INFORMATION MEMORANDUM.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

None of the Information Memorandum or any other disclosure document in relation to the Notes 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 Australia (the “**Corporations Act**”). The Information Memorandum is not intended to be used

in connection with any offer for which such disclosure is required and such document does not contain all the information that would be required by those provisions if they applied. The Information Memorandum is not to be provided to any 'retail client' as defined in section 761G of the Corporations Act and such document does not take into account the individual objectives, financial situation or needs of any prospective investor. In addition, no other securities regulatory authority has reviewed information contained in the Information Memorandum in connection with the Notes.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 18 March 2020 (the “**Information Memorandum**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum, together with this Pricing Supplement and all documents incorporated by reference therein, is available for viewing during normal office hours at the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Information Memorandum.

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| 1. | (a) | Issuer: | Canadian Imperial Bank of Commerce |
| | (b) | Branch: | Head office of the Bank in Toronto |
| 2. | (a) | Series Number: | 5 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | A\$ |
| 4. | | Aggregate Principal Amount: | |
| | (a) | Series: | A\$575,000,000 |
| | (b) | Tranche: | A\$575,000,000 |
| 5. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 6. | (a) | Specified Denominations: | A\$10,000, provided that any Notes issued or transferred in or into Australia must be issued or transferred to each relevant investor in minimum parcels of A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act (or its equivalent in another currency) |
| | (a) | Calculation Amount: | A\$10,000 |
| 7. | (a) | Issue Date: | 9 June 2020 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 9 June 2023 |
| 9. | | Interest Basis: | 3 month BBSW Rate +1.35%. Floating Rate |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Notes obtained:	Not Applicable
14.	Bail-inable-Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Applicable
(a)	Interest Period(s):	The period beginning on, and including, the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on, and including, an interest Payment Date and ending on, but excluding the next succeeding Interest Payment Date subject to adjustment in accordance with paragraph 16(c) below.
(b)	Specified Interest Payment Dates:	Payable quarterly in arrear every 9 March, 9 June, 9 September and 9 December, commencing on 9 September 2020 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(c) below
(c)	Business Day Convention:	Modified Following Business Day Convention
(d)	Financial Centre(s):	Sydney, Melbourne and Toronto
(e)	Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
(f)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(g)	Screen Rate Determination:	Not Applicable
(h)	ISDA Determination:	Not Applicable
(i)	Margin(s):	+1.35% per annum
(j)	Linear Interpolation:	Not Applicable
(k)	Minimum Interest Rate:	Not Applicable
(l)	Maximum Interest Rate:	Not Applicable

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| | (m) Day Count Fraction: | Actual/365 (Fixed) |
| 17. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option: | Not Applicable |
| 19. | Put Option: | Not Applicable |
| 20. | Bail-inable Notes – TLAC Disqualification Event
Call Option: | Not Applicable |
| 21. | Final Redemption Amount of each Note: | A\$10,000 per Calculation Amount |
| 22. | Early Redemption Amount: | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or upon acceleration following an Event of Default and/or the method of calculating the same: | A\$10,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of the Notes: | Registered uncertificated form constituted by the Note Deed Poll. |
| 24. | Financial Centre(s) or other special provisions relating to payment dates: | Sydney, Melbourne and Toronto |
| 25. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 26. | Other final terms: | Not Applicable |
| 27. | Other Terms and Conditions: | Not Applicable |

THIRD PARTY INFORMATION

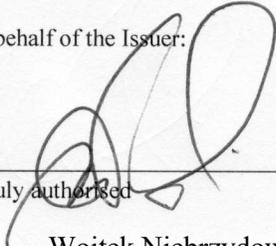
Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:


Duly authorised

Wojtek Niebrzydowski

PART B – OTHER INFORMATION

1. LISTING

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| (a) | Listing/Admission to trading: | Not Applicable |
| (b) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

The Notes to be issued are expected to be rated:

Moody's Canada Inc.: A2

Fitch Ratings, Inc.: AA-

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any other person who is not entitled to receive it.

3. DISTRIBUTION

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|-----|-------------------------|------------|
| (a) | Method of distribution: | Syndicated |
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Joint Lead Managers

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|-----|---|
| (a) | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522); |
| (b) | CIBC World Markets plc; |
| (c) | National Australia Bank Limited (ABN 12 004 044 937); |
| (d) | Nomura International plc; |

Co-Managers

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|-----|--|
| (e) | Commonwealth Bank of Australia (ABN 48 123 123 124); |
|-----|--|

- (f) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970); and
- (g) Westpac Banking Corporation (ABN 33 007 457 141).
- (b) Stabilising Manager(s) (if any): Not Applicable
- (c) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable
- (d) Additional Selling Restrictions: Not Applicable

4. OPERATIONAL INFORMATION

- (a) ISIN Code: AU3FN0054441
- (b) Common Code: 218655254
- (c) Any clearing system(s) other than the Austraclear System, Euroclear Bank S.A./N.V., Clearstream Banking S.A. or DTC, their addresses and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment (unless otherwise agreed between the Issuer and the Joint Lead Managers)
- (e) Name(s) and address(es) of additional or substitute Paying Agent(s): BTA Institutional Services Australia Limited (ABN 48 002 916 396)

5. UNITED STATES TAX CONSIDERATIONS

Not applicable