

FINAL TERMS

Final Terms dated April 28, 2020



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

through its Sydney branch (ARBN 608 235 847)

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of A\$200,000,000 Floating Rate Australian Covered Bonds, Series CBL30 Tranche 2, due April 14, 2023 (to be consolidated and form a single series with the existing AUD 600,000,000 Floating Rate Australian Covered Bonds, Series CBL30 Tranche 1, due April 14, 2023 issued on April 14, 2020)

(the “**Australian Covered Bonds**”)

under the
CAD 60,000,000,000

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 Australian Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the “PRIIPs Regulation”) for offering or selling the Australian Covered Bonds or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Australian Covered Bonds or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

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, as amended on August 31, 2017 and as further amended on July 26, 2019 (collectively, “**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. The size of the Global Covered Bond Programme of Canadian Imperial Bank of Commerce (the “**Programme**”) was increased from CAD 30,000,000,000 to CAD 60,000,000,000 in accordance with the provisions of the Dealership Agreement on April 15, 2020 and, accordingly, any reference in the Conditions to the size of the Programme is amended to refer to CAD 60,000,000,000.

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 dated April 28, 2020 (the “**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.

Canadian Imperial Bank of Commerce is registered as a foreign company in Australia and is a foreign authorised deposit-taking institution under the *Banking Act 1959* of the Commonwealth of Australia (the “**Australian Banking Act**”). The Australian Covered Bonds are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada nor do they benefit from the depositor protection provisions of Division 2 of Part II of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Issuer in Australia are to be available to meet its liabilities in Australia (including if those liabilities are in respect of the Australian Covered Bonds) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia (the “**Reserve Bank Act**”), debts due by the Issuer to the Reserve Bank of Australia (“**RBA**”) shall in a winding-up of the Issuer have priority over all other debts of the Issuer.

The Guarantor is not a bank nor an authorised deposit taking institution authorised to carry on banking business under the Australian Banking Act and it is not supervised by the Australian Prudential Regulation Authority. The Guarantor is not registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia. The Covered Bond Guarantee is not the obligation of any government and, in particular, is not guaranteed by the Commonwealth of Australia or the government of Canada.

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 Commission de Surveillance du Secteur Financier (the “**CSSF**”) 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 THE PROSPECTUS REGULATION. NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION 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 REGULATION. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THE INFORMATION MEMORANDUM ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION OR DIRECTIVE 2003/71/EC, AS AMENDED OR SUPERSEDED AND DO NOT FORM PART OF THE PROGRAMME PROSPECTUS AND THE CSSF 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 OR THE UNITED KINGDOM AND ARE NOT LISTED OR ADMITTED TO TRADING ON ANY REGULATED MARKET IN THE EEA OR THE UNITED KINGDOM.

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**”) or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United

States or to, or for the account or 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) Series Number: CBL30
 - (ii) Tranche Number: 2
 - (iii) Date on which the Covered Bonds become fungible: The Covered Bonds shall be consolidated and form a single series with the CBL30 Tranche 1 Covered Bonds.
2. Specified Currency or Currencies: Australian Dollars (A\$)
(Condition 1.05)
3. Aggregate Principal Amount:
 - (i) Series: A\$800,000,000
 - (ii) Tranche: A\$200,000,000
4. Issue Price: 100.883% of the Aggregate Principal Amount plus A\$124,000 equal to accrued interest (in the aggregate) for the period from (and including) the Interest Commencement Date specified in paragraph 6(ii) below to (but excluding) the Issue Date (16 days).
5.
 - (i) 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, into or from Australia, 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.
 - (ii) Calculation Amount: A\$10,000
6.
 - (i) Issue Date: April 30, 2020
 - (ii) Interest Commencement Date: April 14, 2020
7.
 - (i) Final Maturity Date: April 14, 2023
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: April 14, 2024 (further particulars specified in paragraphs 8, 10, 14, 24 and 25 below)
8. Interest Basis: 3 month BBSW Rate + 1.25 per cent. per annum Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

1 month BBSW Rate + 1.25 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 10, 14, 24 and 25 below)

9. Redemption/Payment Basis: Redemption at par
10. 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 8).
11. Put/Call Options: Not Applicable
12. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Covered Bond Provisions: Not Applicable
(Condition 5.02)

14. 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 14th day of January, April, July and October in each year from (and including) July 14, 2020 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 14th 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 (iii) below.

(iii) Business Day Convention: Modified Following Business Day Convention

| | |
|---|--|
| (iv) Financial Centre(s): | Sydney, Melbourne and Toronto |
| (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): | + 1.25 per cent. per annum up to (but excluding) the Final Maturity Date and + 1.25 per cent. per annum from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date. |
| (x) Linear Interpolation (Condition 5.10) | Not Applicable |
| (xi) Minimum Rate of Interest: | Not Applicable |
| (xii) Maximum Rate of Interest: | Not Applicable |
| (xiii) Day Count Fraction: | Actual/365 (Fixed) |

PROVISIONS RELATING TO REDEMPTION

| | |
|---|--|
| 15. Call Option: | Not Applicable |
| 16. Put Option: | Not Applicable |
| 17. Final Redemption Amount of each Covered Bond: | A\$10,000 per Calculation Amount. Redemption at par. |
| 18. Early Redemption Amount: | |
| Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same (Conditions 6.02, 6.09 or 7): | A\$10,000 per Calculation Amount. Redemption at par. |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

| | |
|--|--|
| 19. Australian interest withholding tax: | The Australian Covered Bonds have been issued in a manner intended to satisfy the public offer exemption from Australian interest withholding tax in section 128F of the <i>Income Tax Assessment Act 1936</i> (Australia) |
|--|--|

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, Melbourne and Toronto
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. 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 modify the Final Maturity Date to 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:**
Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) and Commonwealth Bank of Australia (ABN 48 123 123 124)

- | | | |
|-------------|--|---|
| (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. | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| 31. | The Aggregate Principal Amount of the Covered Bonds issued has been translated into Canadian dollars at the rate of CAD 0.9051 = A\$1, producing a sum of: | CAD \$181,020,000 |

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:

Signed on behalf of the Managing GP for and on behalf
of the Guarantor:

By: "Wojtek Niebrzydowski"
Duly authorized

By: "Wojtek Niebrzydowski"
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

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 Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable laws in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute them to anyone who is not entitled to receive them.

3. OPERATIONAL INFORMATION

- (i) ISIN Code: AU3FN0053740
- (ii) Common Code: 215371611
- (iii) 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: CIBC14
- (iv) Delivery: Delivery versus payment (unless otherwise agreed between the Issuer and the Joint Lead Managers)
- (v) 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, 1 Bligh Street, Sydney NSW 2000, Attention: Relationship Manager Group (Registrar and Paying Agent only. No Exchange Agent and Transfer Agent has been appointed)
- (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

(vii) Intended to be held in a manner No
which would allow Eurosystem
eligibility: