

**Final Terms dated April 29, 2020**



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

through its Head office of the Bank in Toronto

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of EUR 250,000,000 0.250 per cent. Series CBL25 Covered Bonds due September 27, 2023 (the “**Covered Bonds**”) (to be consolidated and form a single series with the EUR 750,000,000 0.250 per cent. Series CBL25 Covered Bonds due September 27, 2023, issued on March 27, 2020 (the “**CBL25 Tranche 1 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)*

**Notice Regarding Offers in the EEA and the UK**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area or the United Kingdom (each a “Relevant State”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Relevant State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS.**

The 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 in the United Kingdom (the “UK”). 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), 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 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 Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering,

selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**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.**

**THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. 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, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed, as amended by the first amending agreement dated August 23, 2019, the second amending agreement dated March 9, 2020 and the third amendment dated March 25, 2020, will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated June 18, 2019.

## **PART A—CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated June 18, 2019 and the First Prospectus Supplement dated August 23, 2019, which form part of the Prospectus dated June 18, 2019 as supplemented by the First Prospectus Supplement dated August 23, 2019, the Second Prospectus Supplement dated December 6, 2019, the Third Prospectus Supplement dated March 9, 2020 and the Fourth Prospectus Supplement dated April 17, 2020, which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Directive 2003/71/EC, as amended or superseded, and including any relevant implementing measures in a Relevant State (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> under the name Canadian Imperial Bank of Commerce and the headline “Documents” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

1. (i) Series Number: CBL25
- (ii) Tranche Number: 2
- (iii) Date on which the Covered Bonds become fungible: On or after the date (the “**Exchange Date**”) which is 40 days after the Issue Date, the Covered Bonds shall be consolidated and form a single series with the CBL25 Tranche 1 Covered Bonds.

2. Specified Currency or Currencies: Euro (“EUR”)  
(Condition 1.10)
3. Aggregate Principal Amount:
- (i) Series: EUR 1,000,000,000
- (ii) Tranche: EUR 250,000,000
4. Issue Price: 100.118% of the Aggregate Principal Amount of this Tranche plus EUR 64,890.71 equal to accrued interest for the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date (38 days).
5. (i) Specified Denominations: Minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Covered Bonds in definitive form will be issued in a denomination above EUR 199,000.  
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: May 4, 2020
- (ii) Interest Commencement Date: March 27, 2020
7. (i) Final Maturity Date: September 27, 2023
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: September 27, 2024
8. Interest Basis: 0.250 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  
  
If applicable, in accordance with paragraph 14 below, 1-month EURIBOR + 0.63 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent.
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest Basis: If item 7(ii) applicable, Applicable – see item 8 above
11. Put/Call Options: Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Covered Bond Provisions: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.
- (Condition 5.02)
- (i) Rate of Interest: 0.250 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): September 27 in each year, adjusted for payment date purposes in accordance with the Business Day Convention specified in (iii) below, up to and including the Final Maturity Date, commencing September 27, 2020
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Fixed Coupon Amount(s): EUR 2.50 per Calculation Amount, except in respect of the short first interest period specified in paragraph 13(v) below
- (v) Broken Amount(s) EUR 1.26 per Calculation Amount (short first interest period) payable on the Interest Payment Date falling on or nearest to September 27, 2020
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Dates: September 27 in each year
14. Floating Rate Covered Bond Provisions: Applicable from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01.
- (Condition 5.03)
- (i) Interest Period(s): The first Interest Period shall comprise the period from (and including) the Final Maturity 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) Interest Period End Date Not Applicable
- (iii) Rate Cut-Off Date Not Applicable
- (iv) Specified Interest Payment Dates: 27<sup>th</sup> 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

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|  | accordance with the Business Day Convention specified in (v) below                            |
| (v) Business Day Convention:   | Modified Following Business Day Convention  |
| (vi) Financial Centre(s):  | Toronto, London and a TARGET2 Business Day  |
| (vii) Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
| (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable  |
| (ix) Screen Rate Determination:  | Applicable  |
| – Reference Rate:  | 1-month EURIBOR   |
| – Interest Determination Date(s)   | The second day on which the TARGET2 System is open prior to the start of each Interest Period |
| – Relevant Screen Page   | Reuters EURIBOR01   |
| – Relevant Time:   | 11:00 a.m. (Central European Time)  |
| – Reference Banks:   | Has the meaning given in the ISDA Definitions, <i>mutatis mutandis</i>                        |
| – Observation Look Back Period:  | Not Applicable  |
| (x) ISDA Determination:  | Not Applicable  |
| (xi) Margin(s):  | +0.63 per cent. per annum   |
| (xii) Linear Interpolation (Condition 5.10)  | Not Applicable  |
| (xiii) Minimum Interest Rate: (Condition 5.05)   | 0.00 per cent. per annum  |
| (xiv) Maximum Interest Rate: (Condition 5.05)  | Not Applicable  |
| (xv) Day Count Fraction:   | Actual/360  |
| 15. Zero Coupon Covered Bond Provisions: (Condition 5.11)  | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

|                  |                |
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| 16. Call Option: | Not Applicable |
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(Condition 6.03)

17. Put Option: Not Applicable

(Condition 6.06)

18. Final Redemption Amount of each Covered Bond: EUR 1,000 per Calculation Amount

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 and/or the method of calculating the same:  
(Conditions 6.02, 6.13 or 7) EUR 1,000 per Calculation Amount

### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

20. Form of the Covered Bonds: Bearer Covered Bonds:  
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event
21. New Global Covered Bond: Yes
22. Financial Centre(s) or other special provisions relating to payment dates: Toronto, London and a TARGET2 Business Day
23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):  
(Condition 1.06) No
24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:  
(Condition 6.12) (i) Instalment Amount(s): Not Applicable  
(ii) Instalment Date(s): Not Applicable

### **THIRD PARTY INFORMATION**

Not Applicable

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Signed on behalf of the Issuer:

By: "Wojtek Niebrzydowski"  
Duly authorized

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

By: "Wojtek Niebrzydowski"  
Duly authorized

## PART B—OTHER INFORMATION

### 1. LISTING

(i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from May 4, 2020.

The Covered Bonds will be consolidated and form a single series with the CBL25 Tranche 1 Covered Bonds which were admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from March 27, 2020.

(ii) Estimate of total expenses related to admission to trading: €1,100

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates.

### 4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 0.215 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. DISTRIBUTION

(i) U.S. Selling Restrictions: Regulation S compliance Category 2; TEFRA D rules apply; Not Rule 144A eligible

(ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers for this issuance on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable



(iii) Prohibition of Sales to EEA and UK Retail Investors: Applicable

## 6. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary: XS2167197784 (prior to the Exchange Date)  
Permanent: XS2146086181 (from (and including) the Exchange Date)
- (ii) Common Code: Temporary: 216719778 (prior to the Exchange Date)  
Permanent: 214608618 (from (and including) the Exchange Date)
- (iii) CFI DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) FISN CANADIAN IMPERI/.25EMTN 20230927, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) Insert here any other relevant codes (such as CUSIP and CINS codes): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, or CDS, their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (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: Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **UNITED STATES TAX CONSIDERATIONS**

Not applicable.