

Final Terms dated March 30, 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 CAD 4,000,000,000 Floating Rate Series CBL28 Covered Bonds due April 2, 2022 (the “Covered Bonds”) under the

CAD 30,000,000,000

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.**

**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.**

**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.**

**THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.**

## **PART A—CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus, in each case, in relation to such offer. None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

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, as supplemented by the First Prospectus Supplement dated August 23, 2019, the Second Prospectus Supplement dated December 6, 2019 and the Third Prospectus Supplement dated March 9, 2020, which together constitute a base prospectus (the “**Prospectus**”), as further supplemented by the final Canadian offering supplement dated March 30, 2020 (collectively with the Prospectus, the “**Canadian Offering Document**”) as amended or superseded, and includes 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 Canadian Offering Document.

1. (i) Series Number: CBL28
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: Canadian dollars (“CAD” or “\$”)  
(Condition 1.10)
3. Aggregate Principal Amount:
  - (i) Series: CAD 4,000,000,000
  - (ii) Tranche: CAD 4,000,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: Minimum denomination of CAD 150,000 and integral multiples of CAD 1,000 in excess thereof.  
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: CAD 1,000
6. (i) Issue Date: April 2, 2020
- (ii) Interest Commencement Date: April 2, 2020
7. (i) Final Maturity Date: The Interest Payment Date falling on or nearest to April 2, 2022
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling on or nearest to April 2, 2023
8. Interest Basis: From (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date: 3-month CDOR (as defined below) plus 0.75% per annum payable quarterly in arrears on each Interest Payment Date during that period.  
From (and including) the Final Maturity Date to but excluding the earlier of (i) the date on which the Covered

Bonds are redeemed in full and (ii) the Extended Due for Payment Date: 1-month CDOR (as defined below) rate plus 0.80% per annum payable monthly in arrears on each Interest Payment Date during that period.

- |     |  |   |
|-----|--|---|
| 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:    | Not Applicable. |
| 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 specified in paragraph 6(ii) above to (but excluding) the first Specified Interest Payment Date set out in paragraph 14(iv) below. The Interest Periods shall, thereafter, be the period from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date, to but excluding the Final Maturity Date. |
|-------------------------|---|

If applicable, the first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the following Specified Interest Payment Date and subsequent Interest Periods will be from and including the Specified Interest Payment Date to but excluding the immediately following Specified Interest Payment Date, to but excluding the Extended Due for Payment Date.

- |                                |                |
|--------------------------------|----------------|
| (ii) Interest Period End Date: | Not Applicable |
| (iii) Rate Cut-Off Date:       | Not Applicable |

- |  |   |
|--|---|
| (iv) Specified Interest Payment Dates: | The Specified Interest Payment Dates shall be April 2, July 2, October 2 and January 2 of each year, up to and including the Final Maturity Date, with the first Specified Interest Payment Date being July 2, 2020 (subject to paragraph 14(v) below). |
|--|---|

To the extent that payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 and Paragraph 7 above, the Interest Payment Dates shall fall on the 2<sup>nd</sup> day of each month from (but excluding) the Final Maturity Date up to

(and including) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date. Each Interest Payment Date is subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 14(v) below.

- |  |   |
|--|---|
| (v) Business Day Convention:   | Modified Following Business Day Convention (adjusted)   |
| (vi) Financial Centre(s):  | Toronto   |
| (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): | Canadian Imperial Bank of Commerce, as Calculation Agent  |
| (ix) Screen Rate Determination:  | Applicable  |
| – Reference Rate:  | <p>“<b>3-month CDOR</b>” means, for each Interest Period, the average bid rate of interest for Canadian dollar bankers’ acceptances with maturities of three months which appears on the “Reuters Screen CDOR Page” as of approximately 10:15 a.m., Toronto time, on the first Business Day in Toronto of such Interest Period, as published by Refinitiv Benchmark Services (UK) Limited or any successor thereto, as administrator (the “<b>Administrator</b>”) in accordance with its CDOR Methodology, as amended from time to time. If such rate does not appear on the “Reuters Screen CDOR Page” on such day, the 3-month CDOR for such Interest Period shall be the average of the bid rates of interest for Canadian dollar bankers’ acceptances with maturities of three months for same-day settlement as quoted by such banks (as defined in the <i>Bank Act</i>) listed in Schedule I of the <i>Bank Act</i> as may quote such a rate as of approximately 10:15 a.m., Toronto time, on the first Business Day in Toronto of such Interest Period.</p> <p>“<b>1-month CDOR</b>” has the same meaning as 3-month CDOR with references to 3-month being to 1-month and references to three months being to one month.</p> |
| – Interest Determination Date(s)   | First day of each Interest Period   |
| – Relevant Screen Page   | Reuters Screen CDOR Page  |
| – Relevant Time:   | 10:15 a.m.  |
| – Reference Banks:   | Not Applicable  |

– Observation Look-Back Period:	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	(i) For the period from and including the Issue Date to but excluding the Final Maturity Date, 0.75 per cent. per annum (ii) If applicable, for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date, 0.80 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/365 (Fixed)
15. Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16. Call Option: (Condition 6.03)	Not Applicable
17. Put Option: (Condition 6.06)	Not Applicable
18. Final Redemption Amount of each Covered Bond:	CAD 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)	CAD 1,000 per Calculation Amount

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

20. Form of the Covered Bonds:	Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”)
--------------------------------	---

21. New Global Covered Bond: No
22. Financial Centre(s) or other special provisions relating to payment dates: Toronto
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

**[The remainder of this page is intentionally left blank.]**

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 are expected to be rated:

Ratings: Moody's: Aaa

Fitch: AAA

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

The Manager is an affiliate of the Issuer and the Guarantor, has engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

### 4. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible
- (ii) Additional Selling Restrictions: The Covered Bonds are being sold, in Canada only, on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to “accredited investors” as defined pursuant to applicable securities laws.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: CA13607GPX65
- (ii) Insert here any other relevant codes such as CUSIP and CINS codes: CUSIP: 13607GPX6
- (iii) 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):  
CDS  
100 Adelaide Street West  
Toronto, Ontario, Canada  
M5H 1S3
- (iv) Delivery: Delivery free of payment

- (v) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):
- Computershare Trust Company of Canada, as Transfer Agent  
100 University Avenue, 11th Floor  
Toronto, Ontario, Canada  
M5J 2Y1
- Canadian Imperial Bank of Commerce, as Paying Agent  
Brookfield Place  
11th Floor, 161 Bay Street  
Toronto, Ontario M5J 2S8
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

6. **UNITED STATES TAX CONSIDERATIONS**

Not applicable.