

## Final Terms

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### Final Terms dated 11 October 2019

**Canadian Imperial Bank of Commerce**  
**Branch of Account: Main Branch, Toronto**  
**Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**  
**Issue of CHF 350,000,000 0.050 per cent. Notes due 15 October 2026**  
**under a US\$20,000,000,000 Note Issuance Programme**

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.

### 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 Prospectus dated 21 June 2019 (the “**Prospectus**”) and the supplement to the Prospectus dated 23 August 2019, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented and the Swiss Listing Prospectus dated 11 October 2019 prepared by the Issuer for listing the Notes on the SIX Swiss Exchange Ltd (the “**Swiss Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus as so supplemented and the Swiss Prospectus. The Prospectus, the supplement and the Swiss Prospectus are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and copies are available free of charge from Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland.

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|-----------|--|---|
| <b>1.</b> | (i) Series Number:   | 227   |
|           | (ii) Tranche Number:   | 1   |
|           | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                    |
| <b>2.</b> | Specified Currency or Currencies:  | Swiss Francs (“ <b>CHF</b> ”)                     |
| <b>3.</b> | Aggregate Nominal Amount of Notes:   |   |
|           | (i) Series:  | CHF 350,000,000                                   |
|           | (ii) Tranche:  | CHF 350,000,000                                   |
| <b>4.</b> | Issue Price:   | 100.087 per cent. of the Aggregate Nominal Amount |
| <b>5.</b> | (i) Specified Denominations:   | CHF 5,000 and multiples thereof                   |
|           | (ii) Calculation Amount:   | CHF 5,000   |
| <b>6.</b> | (i) Issue Date:  | 15 October 2019                                   |
|           | (ii) Interest Commencement Date:   | Issue Date  |
|           | (iii) CNY Issue Trade Date:  | Not Applicable                                    |

<b>7.</b>	Maturity Date:	15 October 2026
<b>8.</b>	Interest Basis:	0.050 per cent. Fixed Rate  (see paragraph 15 below)
<b>9.</b>	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
<b>10.</b>	Change of Interest Basis:	Not Applicable
<b>11.</b>	Put/Call Options:	Not Applicable
<b>12.</b>	Status of the Notes:	Senior Notes
<b>13.</b>	Date Board approval for issuance of Notes obtained:	Not Applicable
<b>14.</b>	Bail-inable Notes:	Yes

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

<b>15. Fixed Rate Note Provisions:</b>	Applicable
(i) Rate of Interest:	0.050 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	15 October in each year, commencing on 15 October 2020, to and including the Maturity Date adjusted for payment purposes only in accordance with the Business Day Convention
(iii) Fixed Coupon Amount:	CHF 2.50 per Calculation Amount
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
(vii) Business Day Convention:	Following Business Day Convention
<b>16. Floating Rate Note Provisions:</b>	Not Applicable
<b>17. Zero Coupon Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION OR CONVERSION**

<b>18. Call Option:</b>	Not Applicable
<b>19. Put Option:</b>	Not Applicable
<b>20. Bail-inable Notes – TLAC Disqualification Event Call:</b>	Not Applicable
<b>21. Final Redemption Amount of each Note:</b>	CHF 5,000 per Calculation Amount
<b>22. Early Redemption Amount:</b>	CHF 5,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 23. Form of Notes:

#### **Bearer Notes:**

The section entitled "Overview of Provisions Relating to the Notes While in Global Form" is amended and supplemented as follows:

"The Notes will be issued in compliance with U.S. Treasury Regulation §1.163 5(c)(2)(i)(D) or rules substantially identical thereto.

The Notes will be issued in bearer form ("**Bearer Notes**") and represented on issue by a permanent global note without interest coupons (the "**Permanent Global Note**") in the form annexed to the Supplemental Agency Agreement to be entered into on October 11, 2019 between the Issuer and the Swiss Principal Paying Agent (the "**Supplemental Agency Agreement**"). The Permanent Global Note shall be deposited with SIX SIS AG, Olten, Switzerland ("**SIS**", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange), or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**").

Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account which is in their name, or in case of Intermediaries, the Intermediaries holding the Notes for their own account in a securities account which is in their name.

Owners of beneficial interests in the Permanent Global Note do not have the right to request the printing and delivery of individual bearer Notes in definitive form (the "**Definitive Notes**"). The Permanent Global Notes will be exchanged for Definitive Notes in whole but not in part at the option of the Swiss Principal Paying Agent for the Notes.

The Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Notes with Coupons attached in the name of the Issuer, should the Swiss Principal Paying Agent deem such printing to be necessary or useful, after consultation with the Issuer. In each such case, the Notes and Coupons will be printed in accordance with the rules and regulations of SIS.

The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith. The Notes are issued with the benefit of an amended and restated deed of covenant dated June 14, 2018 (the "**Deed of Covenant**") executed and delivered by the Issuer.

Should the Definitive Notes and Coupons be printed, the Permanent Global Note will immediately be cancelled and returned to the Issuer by the Swiss Principal Paying Agent and the Definitive Notes shall be delivered to the holders of Notes against cancellation of the Notes in the holders' securities accounts.

As long as no Definitive Notes and Coupons have been printed, the expression "Global Notes", "Coupons", and "holder of Notes" herein and in the Conditions shall mean and include entitlements under the Permanent Global Note or the holder of such entitlements, as the case may be."

- 24.** New Global Note: No
- 25.** Financial Centre(s) or other special provisions relating to payment dates: Zurich, London, New York and Toronto
- 26.** Talons for future Coupons to be attached to Definitive Notes: No
- 27.** Governing Law and Jurisdiction: Ontario Law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act.
- 28.** Other final terms: The following provisions supplement, amend or replace, as the case may be, the Conditions for the purposes only of the Notes.
- The opening paragraphs of the Conditions shall be supplemented by adding the following immediately before Condition 1:
- "For the purpose of the Notes, the Issuer will enter into a supplemental agency agreement (the "**Supplemental Agency Agreement**") with Credit Suisse AG (the "**Swiss Principal Paying Agent**") amending and supplementing the Agency Agreement.
- For the purpose of the Notes, any reference in the Conditions to the "Fiscal Agent" and to the "Paying Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.
- References in the Conditions to the Agency Agreement shall mean the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.
- In relation to the Notes, the address of the Swiss Principal Paying Agent is Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland."

**Condition 6(a) of the Conditions shall be deleted and replaced by the following in substitution therefor:**

“Payments of principal and interest in respect of the Notes shall be made against presentation and surrender of (i) the Coupon, if any (in the case of interest) and (ii) the bearer Note on redemption (in the case of principal) only at the offices of the Swiss Principal Paying Agent in Switzerland in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of any present or future transfer restrictions and outside of any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments provided it is possible for the Issuer to do so without violating laws or mandatory regulations. In the event, however, that it is impossible for the Issuer to make payment in such manner without violating laws or mandatory regulations then

(a) at the option of the Swiss Principal Paying Agent and as the Swiss Principal Paying Agent shall specify to the Issuer not less than 10 Zurich Business Days prior to the relevant payment date the Issuer shall make such payment either:

- (i) in Swiss Francs at such place as the Swiss Principal Paying Agent shall have specified, or
- (ii) in any other currency such as Canadian or U.S. dollars (the “**Currency**”) at such place as the Swiss Principal Paying Agent shall have specified,

in either case in such manner as shall not involve violation of any law or mandatory regulation and such payment by the Issuer will shall satisfy its obligations in respect of such payment, or

(b) if the Swiss Principal Paying Agent shall fail to exercise its option under clause (a) or if none of the alternatives under clause (a) are available without violation of any law or mandatory regulation, the Issuer shall make payment in any Currency to the respective branch or affiliate of the Swiss Principal Paying Agent for the benefit of any Holder of any Note or Coupon.

The amount of any payment in the respective Currency pursuant to the foregoing sentence shall be determined by converting the amount of the payment due in Swiss Francs into the respective Currency at the rate of exchange in effect at the close of business in Zurich on the Zurich Business Day prior to the payment date for wholesale purchases of the respective Currency with Swiss Francs at the Swiss Principal Paying Agent or, if no such rate is available at the Swiss Principal Paying Agent, at such major banking institution in Zurich as the Issuer shall select.

For purposes of this Condition 6(a), "Zurich Business Day" means any day on which commercial banks are open for business and foreign exchange markets settle payments in Zurich, Switzerland.

The amount of any payment in the respective Currency pursuant to the foregoing sentence shall be determined by converting the amount of the payment due in Swiss Francs into the respective Currency at the rate of exchange in effect at the close of business in Zurich on the Zurich Business Day prior to the payment date for wholesale purchases of the respective Currency with Swiss Francs at the Swiss Principal Paying Agent or, if no such rate is available at the Swiss Principal Paying Agent, at such major banking institution in Zurich as the Issuer shall select. For purposes of this Condition 6(a), "Zurich Business Day" means any day on which commercial banks are open for business and foreign exchange markets settle payments in Zurich, Switzerland.

If any payment obligation of the Issuer in favour of the holders of the Notes or Coupons has to be converted from Swiss francs into the respective Currency (to obtain a judgment, execution or for any other reason) the Issuer undertakes, as a separate and independent obligation, to indemnify the holders of the Notes or Coupons for any shortfall caused by fluctuation of the exchange rates applied for such conversions; provided however, that if the result of any such fluctuation of exchange rates is to give rise to a surplus, the Issuer shall be entitled thereto. The rates of exchange to be applied in calculating such shortfall shall be the Swiss Principal Paying Agent's spot rates of exchange (or, if any such spot rate is not available at the Swiss Principal Paying Agent, the spot rate of exchange of such major banking institution in Zurich as the Issuer shall select) prevailing between Swiss Francs and the Currency other than Swiss Francs on the date on which the Issuer makes payment in such respective Currency available to the Swiss Principal Paying Agent.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich, or in such other Currency as above provided, shall release the Issuer of its obligation under the Permanent Global Note, the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments. The Issuer has no liability for the further distribution of the payments nor does it bear any risk in case of failure of such distribution to the ultimate investors or holders of the Notes or Coupons.

The Permanent Global Note, the Notes and the relevant Coupons shall be payable upon presentation (and, in the case of Coupons, surrender) and at maturity upon their surrender in freely disposable Swiss Francs or, as provided herein, in such other Currency, without collection costs to the holder of the Permanent Global Note, Notes and Coupons without any restrictions and whatever the circumstances may be, and irrespective of nationality, domicile or residence of the holders of Notes or Coupons

and without requiring any certification, affidavit or the fulfilment of any other formality to the extent permitted under applicable law.”

**Condition 6(f) of the Conditions shall be deleted.**

**Condition 7(a) of the Conditions shall be amended and supplemented by deleting the “.” at the end of paragraph (vii) and adding the following:**

“; or

(e) where such withholding or deduction is imposed on a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on August 24, 2011 and re-initiated on December 17, 2014 and repealed on 24 June 2015, in particular, the principle to have a person other than the Issuer withhold or deduct tax.”

**Condition 8 shall be deleted and replaced with the following:**

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within five years (in the case of claims in respect of interest) or ten years (in the case of claims in respect of principal) from the appropriate Relevant Date in respect of them.

**The following shall be added as Condition 11(e) shall be amended and supplemented as follows:**

“In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of the Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement to be made October 11, 2019 between the Issuer and Credit Suisse AG as Swiss Principal Paying Agent will also contain certain other modifications to the Agency Agreement, as supplemented, necessary as a consequence of the issue of Notes denominated in Swiss Francs and listed on the SIX Swiss Exchange.”

**Condition 14 of the Conditions shall be deleted and replaced by the following in substitution therefor:**

“So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices regarding the Notes and the Coupons must be published (i) on the internet website of the SIX Swiss Exchange (such notices are currently published at [www.six-swiss-exchange.com/news/published\\_notifications\\_en.html](http://www.six-swiss-exchange.com/news/published_notifications_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have

been validly given on the date of such publication or if published more than once, on the first date of such publication.”

Not Applicable

**PROVISIONS RELATING TO RMB  
DENOMINATED NOTES:**

Signed on behalf of the Issuer:

By: .....  
Duly authorized



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd with effect from 11 October 2019 and application will be made by the Issuer (or on its behalf) for the Notes to be listed on the SIX Swiss Exchange Ltd which, if granted, will only be granted after the Issue Date. The last day of trading of the Notes is expected to be 13 October 2026.

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's USA: A2  
Fitch: AA-

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes 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 in the ordinary course

### 4. OPERATIONAL INFORMATION

- |  |   |
|--|---|
| (i) ISIN Code:   | CH0498400578  |
| (ii) Common Code:  | 205717978   |
| (iii) CFI:   | Not Applicable  |
| (iv) FISN:   | Not Applicable  |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): | SIX SIS Ltd. (" <b>SIS</b> ", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange)<br><br>Swiss Security Number: 49840057  |
| (vi) Delivery:   | Delivery against payment  |
| (vii) Calculation Agent:   | Not Applicable  |
| (viii) Registrar:  | Not Applicable  |
| (ix) Paying Agent:   | For the purpose of the Notes, the Issuer will enter into a supplemental agency agreement (the " <b>Supplemental Agency Agreement</b> ") with Credit Suisse AG (the " <b>Swiss Principal Paying Agent</b> ") amending and supplementing the Amended and Restated Agency Agreement. |

For the purpose of the Notes, any reference in the Conditions to the "Fiscal Agent" and to the "Paying Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.

References in the Conditions to the Amended and Restated Agency Agreement shall mean the Amended and Restated Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.

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|--|----------------|
| (x) Names and addresses of additional Paying Agent(s) (if any):                | Not Applicable |
| (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | No.            |

## 5. DISTRIBUTION

- |   |   |
|---|---|
| (i) A. If syndicated, names and addresses of Managers and underwriting commitments: | <p>Credit Suisse AG<br/>Uetlibergstrasse 231<br/>8070 Zurich<br/>Switzerland<br/>CHF 175,000,000</p> <p>Commerzbank Aktiengesellschaft<br/>Kaiserstraße 16 (Kaiserplatz)<br/>60311 Frankfurt am Main<br/>Federal Republic of Germany<br/>CHF 175,000,000</p> <p>CIBC World Markets plc<br/>150 Cheapside<br/>London EC2V 6ET<br/>United Kingdom<br/>nil</p> |
| (ii) Date of Subscription Agreement:  | 11 October 2019   |
| (iii) If non-syndicated, name and address of relevant Dealer:                       | Not Applicable  |
| (iv) Total commission and concession:   | 0.300 per cent. of the Aggregate Nominal Amount   |

## 6. GENERAL

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|--|---|
| (i) Applicable TEFRA exemption:                    | TEFRA D Rules in accordance with usual Swiss practice |
| (iii) US Selling Restrictions:                     | Reg. S Compliance Category 2                          |
| (iv) Prohibition of Sales to EEA Retail Investors: | Not Applicable  |