

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Final Terms dated 1 May 2019 (the “Final Terms”) in respect of the issue by Canadian Imperial Bank of Commerce of EUR 1,000,000,000 0.375% Senior Notes due 3 May 2024 (the “Notes”).

This Operational Information Document has not been reviewed or approved by any competent authority for the purposes of the Prospectus Directive or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Directive. However, for all other purposes this Operational Information Document must be read in conjunction with the Final Terms. Words and expressions which have a defined meaning in the Final Terms or in the Terms and Conditions of the Notes set out in the prospectus dated 14 June 2018 have the same meanings in this Operational Information Document.

The Notes are 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 Canadian Imperial Bank of Commerce 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 by the application of the laws of Canada or of a province thereof in respect of the operation of the CDIC Act with respect to these Notes.

Final Terms dated 1 May 2019

Canadian Imperial Bank of Commerce

Issue of EUR 1,000,000,000 0.375% Senior Notes due 3 May 2024

under a US\$20,000,000,000 Note Issuance Programme

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 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Prohibition of Sales to EEA Retail Investors

The Notes 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 ("**EEA**"). 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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of Notes may only offer Notes to any legal entity which is a qualified investor as defined in the Prospectus Directive or in other circumstances falling with Article 3(2) of the Prospectus Directive.

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 14 June 2018 and the supplemental Prospectuses dated 24 August 2018, 31 August 2018, 30 November 2018 and 1 March 2019 which together constitute a base prospectus (the "**Prospectus**") for the purposes of 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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental prospectuses 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 at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the

Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.

1. (i) Issuer: Canadian Imperial Bank of Commerce
(ii) Branch: Head Office, Toronto
2. (i) Series Number: 223
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount of Notes:
(i) Series: EUR 1,000,000,000
(ii) Tranche: EUR 1,000,000,000
5. Issue Price: 99.64 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 3 May 2019
(ii) Interest Commencement Date: Issue Date
(iii) CNY Issue Trade Date: Not Applicable
8. Maturity Date: 3 May 2024
9. Interest Basis: 0.375 per cent. Fixed Rate
(see paragraph 15 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior Notes
14. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Applicable
(i) Rate of Interest: 0.375 per cent. per annum payable annually in arrear on each Interest Payment Date

- (ii) Interest Payment Date(s): 3 May in each year, commencing on 3 May 2020, to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in paragraph (vii) below
- (iii) Fixed Coupon Amount: EUR 3.75 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 3 May in each year
- (vii) Business Day Convention: Following Business Day Convention

16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

18. Call Option: Not Applicable

19. Put Option: Not Applicable

20. Early Redemption on Occurrence of a Regulatory Event (Bail-inable Notes): Not Applicable

21. Early Redemption on Occurrence of Special Event (Subordinated Notes): Not Applicable: the Notes are not Subordinated Notes

22. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount

23. Early Redemption Amount: EUR 1,000 per Calculation Amount

24. Provisions relating to Automatic Conversion: Not Applicable: the Notes are not Subordinated Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: **Registered Notes**

Unrestricted Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

26. New Safekeeping Structure: No

27. Financial Centre(s) or other special provisions relating to payment dates: London, Toronto, TARGET2

28. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market with effect from 3 May 2019.
- (ii) Estimate of total expenses related to GBP4,650 admission to trading:

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated:
	S & P USA: BBB+
	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. YIELD

Indication of yield:	The yield for the Notes will be 0.448 per cent. per annum
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5. OPERATIONAL INFORMATION

(i) ISIN Code:	XS1991125896
(ii) Common Code:	199112589
(iii) CFI:	As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv) FISN:	As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(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):	Not Applicable
(vi) Delivery:	Delivery against payment

(vii)	Calculation Agent:	Not Applicable
(viii)	Registrar:	Deutsche Bank Luxembourg S.A.
(ix)	Transfer Agent:	Deutsche Bank AG, London Branch
(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. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	CIBC World Markets plc HSBC Bank plc Natixis NatWest Markets Plc UBS AG London Branch ABN AMRO Bank N.V. Barclays Bank PLC BNP Paribas Commerzbank AG Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Lloyds Bank Corporate Markets plc Norddeutsche Landesbank – Girozentrale – Société Générale

10. GENERAL

(i)	Governing Law:	Ontario Law
(ii)	Applicable TEFRA exemption:	Excluded Issue
(iii)	US Selling Restrictions:	Reg. S Compliance Category 2; Excluded Issue
(iv)	Prohibition of Sales to EEA Retail Investors:	Applicable