

Final Terms dated 15 October 2019

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IG19DL77OX0HC3ZE78
Issue of JPY55,000,000,000 0.295 per cent. Senior Notes due 18 October 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION - 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**").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.

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 and the supplement to the Prospectus dated 23 August 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 supplement to the 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 at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. (i) Series Number: 229
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Japanese Yen ("JPY")
3. Aggregate Nominal Amount of Notes:
 - (i) Series: JPY55,000,000,000
 - (ii) Tranche: JPY55,000,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: JPY100,000,000
- (ii) Calculation Amount: JPY100,000,000
6. (i) Issue Date: 18 October 2019
- (ii) Interest Commencement Date: Issue Date
- (iii) CNY Issue Trade Date: Not Applicable
7. Maturity Date: 18 October 2024
8. Interest Basis: 0.295 per cent. Fixed Rate
(see paragraph 15 below)
9. 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
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Status of the Notes: Senior Notes
13. Date Board approval for issuance of Notes obtained: Not Applicable
14. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Applicable
 - (i) Rate of Interest: 0.295 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

(ii)	Interest Payment Dates:	18 April and 18 October in each year, commencing on 18 April 2020, up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention
(iii)	Fixed Coupon Amount:	JPY147,500 per Calculation Amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Business Day Convention:	Modified 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.	Bail-inable Notes – TLAC Disqualification Event Call Option:	Not Applicable
21.	Early Redemption on Occurrence of Special Event (Subordinated Notes):	Not Applicable
22.	Final Redemption Amount of each Note:	JPY100,000,000 per Calculation Amount
23.	Early Redemption Amount:	JPY100,000,000 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:	Bearer Notes: Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
26.	New Global Note:	No
27.	Financial Centres or other special provisions relating to payment dates:	London, New York, Tokyo and Toronto
28.	Talons for future Coupons to be attached to Definitive Notes:	No

29. 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.

**PROVISIONS RELATING TO RMB
DENOMINATED NOTES:**

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Not Applicable

2. RATINGS

Ratings: The Notes to be issued have been rated:
Moody's Canada Inc.: 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: 0.295 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2066727061
- (ii) Common Code: 206672706
- (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): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Calculation Agent: Not Applicable
- (viii) Registrar: Not Applicable
- (ix) Paying Agent: Deutsche Bank AG, London Branch
- (x) Names and addresses of additional Paying Agent(s)/Registrar (if any): Not Applicable
- (xi) Intended to be held in a manner which would allow 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

Eurosystem eligibility: the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs 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: Daiwa Capital Markets Europe Limited
Mizuho International plc
Nomura International plc

CIBC World Markets plc
MUFG Securities EMEA plc

7. THIRD PARTY INFORMATION

Not Applicable

8. GENERAL

- (i) Applicable TEFRA exemption: D Rules
- (ii) US Selling Restrictions: Reg. S Compliance Category 2
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable

9. BENCHMARKS

Not Applicable