

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (“**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 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 Regulation (EU) 2017/1129 (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 Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

Final Terms dated 20 July 2020

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IG19DL77OX0HC3ZE78
Issue of U.S.\$400,000,000 Callable Zero Coupon Notes due 30 July 2050
under a U.S.\$20,000,000,000 Note Issuance Programme**

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 26 June 2020 which constitutes a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such 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 and the Prospectus. The Prospectus is 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 copies may be obtained from Canadian Imperial Bank of Commerce, London Branch at 150 Cheapside, London, EC2V 6ET.

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| 1. | (i) Series Number: | 235 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | United States Dollars (“ U.S.\$ ”) |
| 3. | Aggregate Nominal Amount of Notes: | U.S.\$400,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |

5. (i) Specified Denominations: U.S.\$1,000,000
(ii) Calculation Amount: U.S.\$1,000,000
6. (i) Issue Date: 30 July 2020
(ii) Interest Commencement Date: Not Applicable
(iii) CNY Issue Trade Date: Not Applicable
7. Maturity Date: 30 July 2050, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention
8. Interest Basis: Zero Coupon
(see paragraph 17 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 237.133727 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Call Option
(see paragraph 18 below)
12. Status of the Notes: Senior Notes
13. Date Board approval for issuance of Notes obtained: 27 May 2020
14. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Not Applicable
16. **Floating Rate Note Provisions:** Not Applicable
17. **Zero Coupon Note Provisions:** Applicable
- (i) Amortization Yield: 2.92 per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts: 30/360

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

18. **Call Option:** Applicable
- (i) Optional Redemption Dates: 30 July in each year commencing 30 July 2025 up to but excluding the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention

(ii)	Optional Redemption Amounts of each Note:	The Issuer may redeem all, but not some only, of the Notes, on any Optional Redemption Date at the relevant Optional Redemption Amount as specified under heading "Optional Redemption Amount" in the table set out in Annex 1 and corresponding to the relevant Optional Redemption Date specified in such table
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Not less than 15 and not more than 30 business days prior to the relevant Optional Redemption Date. For purposes of this item 18(iv), "business day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York, Taipei and Toronto
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:		U.S.\$ 2,371,337.27 per Calculation Amount
23. Early Redemption Amount:		Condition 5(b)(i) applies
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 Centre(s) or other special provisions relating to payment dates:	London, New York, Taipei 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

- (i) Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange (“**TPEX**”) in the Republic of China. No assurance can be given that such application will be approved or that the TPEX listing will be maintained. The TPEX is not responsible for the content of these Final Terms, the Prospectus and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of these Final Terms, the Prospectus and any supplement or amendment thereto.

TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms and the Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes on the TPEX is expected to be on or about the Issue Date.

- (ii) Estimate of total expenses NT\$70,000 related to admission to trading:

2. RATINGS

Ratings: The Notes to be issued have not been rated.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of proceeds: As set out in the Prospectus

Estimated net proceeds: U.S.\$399,997,624

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2207570560
- (ii) Common Code: 220757056
- (iii) CFI: DTZXFB
- (iv) FISN: CIBC CANADA/ZERO CPN MTN 20500801
- (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

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| (vi) Delivery: | Delivery against payment |
| (vii) Calculation Agent: | Yuanta Securities Co., Ltd. |
| (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 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. 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

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |

7. THIRD PARTY INFORMATION

Not Applicable

8. GENERAL

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| (i) Governing Law: | Ontario Law |
| (ii) Applicable TEFRA exemption: | D Rules |
| (iii) US Selling Restrictions: | Reg. S Compliance Category 2 |
| (iv) Prohibition of Sales to EEA and UK Retail Investors: | Applicable |

9. BENCHMARKS

Not Applicable

Annex 1

Optional Redemption Date	Optional Redemption Price (per cent.)	Optional Redemption Amount Per Calculation Amount (U.S.\$)
30 July 2025	115.477903%	1,154,779.03
30 July 2026	118.849858%	1,188,498.58
30 July 2027	122.320274%	1,223,202.74
30 July 2028	125.892026%	1,258,920.26
30 July 2029	129.568073%	1,295,680.73
30 July 2030	133.351461%	1,333,514.61
30 July 2031	137.245324%	1,372,453.24
30 July 2032	141.252887%	1,412,528.87
30 July 2033	145.377471%	1,453,774.71
30 July 2034	149.622493%	1,496,224.93
30 July 2035	153.991470%	1,539,914.70
30 July 2036	158.488021%	1,584,880.21
30 July 2037	163.115871%	1,631,158.71
30 July 2038	167.878854%	1,678,788.54
30 July 2039	172.780917%	1,727,809.17
30 July 2040	177.826120%	1,778,261.20
30 July 2041	183.018643%	1,830,186.43
30 July 2042	188.362787%	1,883,627.87
30 July 2043	193.862980%	1,938,629.80
30 July 2044	199.523779%	1,995,237.79
30 July 2045	205.349873%	2,053,498.73
30 July 2046	211.346089%	2,113,460.89
30 July 2047	217.517395%	2,175,173.95
30 July 2048	223.868903%	2,238,689.03
30 July 2049	230.405875%	2,304,058.75

Annex 2

ROC Taxation

The following is a general description of the principal ROC tax consequences for investors receiving interest or deemed interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or the deemed interest to be paid on the Notes.

ROC corporate holders must include the interest or the deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (“**AMT**”) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“**STT**”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Risks associated with delisting of the Notes

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listing on TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

ROC Settlement and Trading

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depository & Clearing Corporation (“**TDCC**”) for the settlement of the Notes through the account of the TDCC with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking SA (“**Clearstream, Luxembourg**”) and if such approval is granted by the TDCC, the Notes may be cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the ROC or vice versa for trading in markets outside the ROC.

For investors who hold their interest in the Notes through an account opened and held by the TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such investors may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the investors. Such payment is expected to be made on the second Taiwanese business day following the TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the investors will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the investors have the foreign currency deposit account.