

**THIRD PROSPECTUS SUPPLEMENT
DATED 28 FEBRUARY 2020**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

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

This third prospectus supplement (the "**Third Prospectus Supplement**") dated 28 February 2020 is supplemental to, and should be read in conjunction with, the prospectus dated 21 June 2019 as supplemented by the first prospectus supplement dated 23 August 2019 and the second prospectus supplement (the "**Second Prospectus Supplement**") dated 6 December 2019 (together, the "**Prospectus**") in relation to the USD 20,000,000,000 Note Issuance Programme (the "**Programme**") of Canadian Imperial Bank of Commerce ("**CIBC**"). The Prospectus comprises a base prospectus for purposes of Part II of the law of 10 July 2005 on prospectuses for securities (the "**Prospectus Law 2005**") and Commission Regulation (EC) N° 809/2004 of 29 April 2004. This Third Prospectus Supplement constitutes a supplement to the Prospectus for purposes of Article 13.1 of Prospectus Law 2005 and Article 64 of the law of 16 July 2019 relating to prospectuses for securities and has been approved by the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**") in its capacity as the competent authority under Part II of the Prospectus Law 2005.

The purpose of this Third Prospectus Supplement is to:

- a) incorporate by reference into the Prospectus the most recent unaudited interim financial results of CIBC (including CIBC's management's discussion & analysis thereof) for the period ended 31 January 2020 (the "**CIBC First Quarter 2020 Report to Shareholders**");
- b) update paragraph 3 in the General Information section of the Prospectus;
- c) amend Section A.2 of the Summary and update the selected historical key financial information and the significant change statement in Section B.12 of the Summary in relation to the CIBC First Quarter 2020 Report to Shareholders; and
- d) amend the sections of the Prospectus entitled "*Risk Factors*" and "*Pro Forma Final Terms*" and related definitions and important notices as a result of the commencement of the implementation period following the United Kingdom's exit from the European Union on 31 January 2020.

Terms defined in the Prospectus have the same meaning when used in this Third Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Third Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Third Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

CIBC accepts responsibility for the information in this Third Prospectus Supplement. To the best of the knowledge of CIBC, having taken reasonable care to ensure that such is the case, the information contained in this Third Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Third Prospectus Supplement or in any document incorporated by reference into the Prospectus by virtue of this Third Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included into the Prospectus which is capable of affecting the assessment of the Notes under the Programme has arisen or been noted, as the case may be, since the publication of the Second Prospectus Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” at page 80 of the Prospectus is amended and supplemented with the following:

The following documents which have previously been published or are published and filed simultaneously with the CSSF and the Luxembourg Stock Exchange are hereby incorporated by reference in, and form part of the Prospectus:

- a) the comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2020 with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2019, prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” set out in the CIBC First Quarter 2020 Report to Shareholders, including the information identified in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the CIBC First Quarter 2020 Report to Shareholders</i>
Comparative unaudited interim consolidated financial statements	38 - 60
Consolidated balance sheet	39
Consolidated statement of income	40
Consolidated statement of comprehensive income	41
Consolidated statement of changes in equity	42
Consolidated statement of cash flows	43
Notes to the consolidated financial statements	44 - 60

The following information incorporated by reference that is not included in the cross reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) 809/2004:

- (i) CIBC management’s discussion and analysis for the three month period ended 31 January 2020 on pages 1 to 37;
- (ii) contact information and general information at page 61.

SUMMARY

Section A.2 of the Summary on page 14 of the Prospectus is deleted in its entirety and replaced with the following:

A.2	Consent to use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries	Not applicable; Senior Notes may only be offered within the European Economic Area or the United Kingdom to qualified investors (as defined in the Prospectus Regulation) on an exempt basis pursuant to Article 1(4) of the Prospectus Regulation. The Issuer does not consent to the use of the Prospectus by any financial intermediary or other offeror in connection with any offer of the Senior Notes.
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The selected historical key financial information and the significant change statement set out in Section B.12 of the Summary found of pages 15-16 of the Prospectus are updated with the following information:

B.12	Selected historical key financial information and statement of no significant or material adverse change	<p>As extracted from its latest interim unaudited consolidated financial statements, as at 31 January 2020 the Issuer had total assets of C\$672.118 billion, total deposits of C\$497.889 billion and shareholders' equity of C\$39.23 billion.</p> <p>Financial highlights</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>First Quarter 2020</u></th> <th style="text-align: center;"><u>Fourth Quarter 2019</u></th> <th style="text-align: center;"><u>First Quarter 2019</u></th> </tr> <tr> <th></th> <th style="text-align: center;">For the three months ended 31 January</th> <th style="text-align: center;">For the three months ended 31 October</th> <th style="text-align: center;">For the three months ended 31 January</th> </tr> </thead> <tbody> <tr> <td colspan="4">Financial results (\$ millions)</td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">2,761</td> <td style="text-align: right;">2,801</td> <td style="text-align: right;">2,596</td> </tr> <tr> <td>Non-interest income</td> <td style="text-align: right;">2,094</td> <td style="text-align: right;">1,971</td> <td style="text-align: right;">1,969</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">4,855</td> <td style="text-align: right;">4,772</td> <td style="text-align: right;">4,565</td> </tr> <tr> <td>Provision for credit losses</td> <td style="text-align: right;">261</td> <td style="text-align: right;">402</td> <td style="text-align: right;">338</td> </tr> <tr> <td>Non-interest expenses</td> <td style="text-align: right;">3,065</td> <td style="text-align: right;">2,838</td> <td style="text-align: right;">2,760</td> </tr> <tr> <td>Income before income taxes</td> <td style="text-align: right;">1,529</td> <td style="text-align: right;">1,532</td> <td style="text-align: right;">1,467</td> </tr> <tr> <td>Income taxes</td> <td style="text-align: right;">317</td> <td style="text-align: right;">339</td> <td style="text-align: right;">285</td> </tr> <tr> <td>Net income attributable to non-controlling interests</td> <td style="text-align: right;">7</td> <td style="text-align: right;">8</td> <td style="text-align: right;">4</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">1,212</td> <td style="text-align: right;">1,193</td> <td style="text-align: right;">1,182</td> </tr> </tbody> </table>		<u>First Quarter 2020</u>	<u>Fourth Quarter 2019</u>	<u>First Quarter 2019</u>		For the three months ended 31 January	For the three months ended 31 October	For the three months ended 31 January	Financial results (\$ millions)				Net interest income	2,761	2,801	2,596	Non-interest income	2,094	1,971	1,969	Total revenue	4,855	4,772	4,565	Provision for credit losses	261	402	338	Non-interest expenses	3,065	2,838	2,760	Income before income taxes	1,529	1,532	1,467	Income taxes	317	339	285	Net income attributable to non-controlling interests	7	8	4	Net income	1,212	1,193	1,182
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		On-and off- balance sheet information (\$ millions)			
		Cash, deposits with banks and securities	150,080	138,669	125,599
		Loans and acceptances, net of allowance	402,453	398,108	385,072
		Total assets	672,118	651,604	614,647
		Deposits	497,899	485,712	464,707
		Common shareholders' equity	36,214	35,569	33,183
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 January 2020, the date of the most recently published financial statements of the Issuer.			

GENERAL INFORMATION

Paragraph 3 on page 205 of the Prospectus is deleted and replaced with the following:

“(3) Since 31 January 2020, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2019, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.”

AMENDMENTS TO DEFINITIONS AND IMPORTANT NOTICES AND SECTIONS ENTITLED “RISK FACTORS”, “PRO FORMA FINAL TERMS”

a) Definitions and Important Notices

- i. the references in the Prospectus to “*Member State of the European Economic Area*” shall be read and construed as references to “*Member State of the European Economic Area and the United Kingdom*” and the defined term “*Relevant Member State*” and all and any instances thereof are replaced with “*Relevant State*”.
- ii. the definition of “*Prospectus Directive*” in the last paragraph on page 9 is amended to include the words “*and the United Kingdom*” after the words “*Member State of the European Economic Area*”.
- iii. The following is added after the last paragraph under the heading “*Definitions and Presentation of Information*” on page 9:

“References in this Prospectus to Regulations or Directives include, in relation to the United Kingdom, those Regulations or Directives as they form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or as have been implemented in UK domestic law, as appropriate.”

- iv. the notice entitled “*Important Information relating to Public Offers of Senior Notes*” on page 4 of the Prospectus is deleted in its entirety and replaced with the following:

“No Public Offer (as defined below) of Notes may be made in any Member State of the European Economic Area and the United Kingdom (“**UK**”).

Tranches of Senior Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered under this Prospectus. AN OFFER OF NOTES THAT ARE SENIOR NOTES WHICH HAVE A MINIMUM DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) MAY ONLY BE MADE TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION.

Notes that are Subordinated Notes will have a minimum denomination of at least €100,000 (or equivalent in another currency).

The Issuer does not consent for this Prospectus to be used in relation to offers of Senior Notes with a denomination of less than €100,000 other than offers to qualified investors (as defined in the Prospectus Regulation) or in other circumstances falling within Article 1(4) of the Prospectus Regulation. None of the Issuer or any Dealer has authorized, nor do they authorize, the subsequent resale or final placement of such Senior Notes by financial intermediaries (a “**Public Offer**”) and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Senior Notes. Any Public Offer made without the consent of the Issuer is unauthorized and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.”

- v. the notice entitled “*Important – EEA Retail Investors*” on page 4 of the Prospectus is deleted in its entirety and replaced with the following:

“**IMPORTANT – EEA AND UK RETAIL INVESTORS:** If the Final Terms in respect of any Notes includes a legend entitled “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 EEA or in the 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**IDD**”), 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 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.”

- vi. the third paragraph of the notice entitled “*Credit Ratings*” on page 7 of the Prospectus is deleted in its entirety and replaced with the following:

“None of S&P USA, Moody’s USA, Fitch or DBRS (the “**non-EU CRAs**”) is established in the European Union or has applied for registration under the CRA Regulation. However, Moody’s Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Limited, which are affiliates of Moody’s USA, Fitch and DBRS, respectively, are established in the UK, S&P Global Ratings Europe Limited, the affiliate of S&P USA, is established in the EU and all such affiliates are registered under the CRA Regulation and have endorsed the credit ratings of their affiliated non-EU CRAs used in specified third countries, including the United States and Canada, for use in the European Union or the United Kingdom by relevant market participants. Credit ratings may be adjusted over time and there is no assurance that any credit ratings will be effective after the date of the document in which they appear.”

- vii. the first two sentences of the sixth paragraph of the notice entitled “*Credit Ratings*” on page 7 of the Prospectus are deleted in their entirety and replaced with the following:

“In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or the UK and registered under the CRA Regulation and such registration has not been withdrawn or refused. Such general restriction will also apply in the case of credit ratings issued by non-EU or non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU or non-UK credit rating agency is certified in accordance with the CRA Regulation (and such registration, endorsement action or certification, as the case may be, is not refused and has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).”

b) Risk Factors

The risk factor entitled “*United Kingdom Political Uncertainty*” on page 47 of the Prospectus is deleted in its entirety and replaced with the following:

“On 23 June 2016, the United Kingdom (the “**UK**”) held a referendum to decide on its membership in the European Union (the “**EU**”). The resulting vote was to leave the EU. On 29 March 2017, the UK government invoked Article 50 of the Lisbon Treaty by giving the European Council official notice of the UK’s intention to leave the EU (such process being termed colloquially as “Brexit”). There are a number of uncertainties in connection with the future of the UK and its relationship with the EU.

On 23 January 2020, the *European Union (Withdrawal Agreement) Act*, the legislation that implements the withdrawal agreement negotiated by the UK and the EU, received Royal Assent. On 29 January 2020, the European Parliament ratified the withdrawal agreement. As a result, the UK left the EU at 23.00 GMT on 31 January 2020. There is now an implementation period in effect until 31 December 2020, during which time the UK will no longer be a member of the EU but will continue to be subject to EU rules and remain a member of the single market and customs union. The implementation period is subject to an extension of up to two years if agreed prior to 1 July 2020, however the UK government has, by legislation, made it illegal for the UK to seek such an extension.

The purpose of the implementation period is to enable the UK and the EU to negotiate a trade agreement for the post-Brexit relationship. To the extent, therefore, that it proves impossible to negotiate a trade agreement between the UK and the EU by the end of 2020, there is a risk that a “cliff edge” Brexit may nevertheless arise.

Until the terms and timing of the future trade agreement between the UK and the EU are clearer, it is not possible to determine the impact of Brexit and/or any related matters may have on the Issuer or any of the Issuer’s securities, including Notes or the market value or the liquidity thereof in the secondary market, or on the other parties to the programme documents. See “*Subscription and Sale*” on page 170 of this Prospectus for additional information on EEA and UK selling restrictions applicable to the Programme.”

c) Pro Forma Final Terms

- (ii) the legends entitled “*PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” on pages 182 and 193 of the Prospectus are each deleted in their entirety and replaced with the following:

“[**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 (the “**EEA**”) or in the United Kingdom (the “**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**”) [MiFID II]; (ii) a customer within the meaning of Directive (EU)

2016/97 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 [the Prospectus Regulation/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 Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]”

(iii) Item 8(iv) of “*Part B – Other Information*” on page 192 of the Prospectus and item 10(iv) of “*Part B – Other Information*” on page 203 of the Prospectus are each deleted and replaced with the following:

“Prohibition of Sales to EEA and
UK Retail Investors:

[Applicable/Not Applicable]”

GENERAL

If a document which is incorporated by reference into this Third Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Third Prospectus Supplement or the Prospectus except where such information or other documents are specifically incorporated by reference into the Prospectus by virtue of this Third Prospectus Supplement or where this Third Prospectus Supplement is specifically defined as including such information.

In accordance with Article 16.2 of the Prospectus Act 2005, copies of this Third Prospectus Supplement, the Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> under the name of Canadian Imperial Bank of Commerce and (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Ontario Canada M5L 1A2, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com. The websites referred to above and their content are not incorporated by reference into and do not form part of this Third Prospectus Supplement or the Prospectus.