

**FIFTH PROSPECTUS SUPPLEMENT
DATED 2 JUNE 2020**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

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

This fifth prospectus supplement (the "**Fifth Prospectus Supplement**") dated 2 June 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, the second prospectus supplement dated 6 December 2019, the third prospectus supplement dated 28 February 2020 and the fourth prospectus supplement (the "**Fourth Prospectus Supplement**") dated 15 April 2020 (collectively, 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 Fifth 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 Fifth 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 30 April 2020 (the "**CIBC Second Quarter 2020 Report to Shareholders**");
- b) update paragraph 3 in the General Information section of the Prospectus;
- c) amend the Summary to update the selected historical key financial information and the significant change statement in Section B.12 of the Summary in relation to the CIBC Second Quarter 2020 Report to Shareholders; and
- d) amend the section of the Prospectus entitled "*Risk Factors*" with respect to the novel coronavirus (COVID-19).

Terms defined in the Prospectus have the same meaning when used in this Fifth Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Fifth Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Fifth 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 Fifth 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 Fifth 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 Fifth Prospectus Supplement or in the CIBC Second Quarter 2020 Report to Shareholders incorporated by reference into the Prospectus by virtue of this Fifth Prospectus

Supplement (including without limitation the information set out at pages 4-5 of the CIBC Second Quarter 2020 Report to Shareholders under the heading "*Significant events*") 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 Fourth Prospectus Supplement.

In accordance with Article 13(2) of the Luxembourg Law on Prospectuses for securities, investors who have already agreed to purchase or subscribe for the Notes before this Fifth Prospectus Supplement is published have the right, exercisable within two working days after publication of this Fifth Prospectus Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 4 June 2020.

DOCUMENTS INCORPORATED BY REFERENCE

The following information amends the section entitled "Documents Incorporated by Reference" at page 80 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus. The following document, which has previously been published or is published and filed simultaneously with the CSSF and the Luxembourg Stock Exchange is hereby incorporated by reference in, and forms part of the Prospectus:

The sections of the CIBC Second Quarter 2020 Report to Shareholders, identified in the following cross-reference list, including the comparative unaudited interim consolidated financial statements for the three and six months ended 30 April 2020 with comparative unaudited interim consolidated financial statements for the three months ended 30 January 2020 and the three and six months ended 30 April 2019, prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting":

<i>Information</i>	<i>Page numbers refer to the CIBC Second Quarter 2020 Report to Shareholders</i>
Management's discussion and analysis	1-48
Comparative unaudited interim consolidated financial statements	49-80
Consolidated balance sheet	50
Consolidated statement of income	51
Consolidated statement of comprehensive income	52
Consolidated statement of changes in equity	53
Consolidated statement of cash flows	54
Notes to the consolidated financial statements	55-80

SUMMARY

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	<p>Selected historical key financial information and statement of no significant or material adverse change</p>	<p>As extracted from its latest interim unaudited consolidated financial statements, as at 30 April 2020 the Issuer had total assets of C\$759.136 billion, total deposits of C\$543.788 billion and shareholders' equity of C40.253 billion.</p> <p>Financial highlights</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Second Quarter 2020</u></th> <th style="text-align: center;"><u>First Quarter 2020</u></th> <th style="text-align: center;"><u>Second Quarter 2019</u></th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">For the six months ended 30 April</td> <td style="text-align: center;">For the three months ended 31 January</td> <td style="text-align: center;">For the six months ended 30 April</td> </tr> <tr> <td colspan="4">Financial results (\$ millions)</td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">5,523</td> <td style="text-align: right;">2,761</td> <td style="text-align: right;">5,056</td> </tr> <tr> <td>Non-interest income</td> <td style="text-align: right;">3,910</td> <td style="text-align: right;">2,094</td> <td style="text-align: right;">4,051</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">9,433</td> <td style="text-align: right;">4,855</td> <td style="text-align: right;">9,107</td> </tr> <tr> <td>Provision for credit losses</td> <td style="text-align: right;">1,673</td> <td style="text-align: right;">261</td> <td style="text-align: right;">593</td> </tr> <tr> <td>Non-interest expenses</td> <td style="text-align: right;">5,769</td> <td style="text-align: right;">3,065</td> <td style="text-align: right;">5,348</td> </tr> <tr> <td>Income before income taxes</td> <td style="text-align: right;">1,991</td> <td style="text-align: right;">1,529</td> <td style="text-align: right;">3,166</td> </tr> <tr> <td>Income taxes</td> <td style="text-align: right;">387</td> <td style="text-align: right;">317</td> <td style="text-align: right;">636</td> </tr> <tr> <td>Net income (loss) attributable to non-controlling interests</td> <td style="text-align: right;">(1)</td> <td style="text-align: right;">7</td> <td style="text-align: right;">11</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">1,605</td> <td style="text-align: right;">1,205</td> <td style="text-align: right;">2,519</td> </tr> <tr> <td colspan="4">On-and off- balance sheet information (\$ millions)</td> </tr> <tr> <td>Cash, deposits with banks and securities</td> <td style="text-align: right;">189,227</td> <td style="text-align: right;">150,080</td> <td style="text-align: right;">135,954</td> </tr> <tr> <td>Loans and acceptances, net of allowance</td> <td style="text-align: right;">420,579</td> <td style="text-align: right;">402,453</td> <td style="text-align: right;">392,945</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">759,136</td> <td style="text-align: right;">672,188</td> <td style="text-align: right;">634,109</td> </tr> <tr> <td>Deposits</td> <td style="text-align: right;">543,788</td> <td style="text-align: right;">497,899</td> <td style="text-align: right;">477,540</td> </tr> <tr> <td>Common shareholders' equity</td> <td style="text-align: right;">37,244</td> <td style="text-align: right;">36,214</td> <td style="text-align: right;">34,455</td> </tr> </tbody> </table>		<u>Second Quarter 2020</u>	<u>First Quarter 2020</u>	<u>Second Quarter 2019</u>		For the six months ended 30 April	For the three months ended 31 January	For the six months ended 30 April	Financial results (\$ millions)				Net interest income	5,523	2,761	5,056	Non-interest income	3,910	2,094	4,051	Total revenue	9,433	4,855	9,107	Provision for credit losses	1,673	261	593	Non-interest expenses	5,769	3,065	5,348	Income before income taxes	1,991	1,529	3,166	Income taxes	387	317	636	Net income (loss) attributable to non-controlling interests	(1)	7	11	Net income	1,605	1,205	2,519	On-and off- balance sheet information (\$ millions)				Cash, deposits with banks and securities	189,227	150,080	135,954	Loans and acceptances, net of allowance	420,579	402,453	392,945	Total assets	759,136	672,188	634,109	Deposits	543,788	497,899	477,540	Common shareholders' equity	37,244	36,214	34,455
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<p>Significant changes in the financial or trading position</p>	<p>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 30 April 2020, the date of the most recently published financial statements of the Issuer.</p>																																																																									

RISK FACTORS

The following risk factor is included in the section entitled “*Risk Factors*” on pages 38-79 of the Prospectus immediately before the risk factor entitled “*Changes in financial markets, market rates and prices may adversely affect the value of financial products held by the Issuer*” on page 44 of the Prospectus under the sub-heading “*1. Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme*”:

“The COVID-19 virus may have a materially adverse impact on the Issuer

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, known as COVID-19, a global pandemic. The spread of COVID-19 and the restrictions imposed by governments around the world to limit its spread, have disrupted the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways and have limited economic activity in Canada, the United States and other regions where the Issuer operates. The COVID-19 pandemic is an evolving, rapidly changing situation that has resulted in declines in financial markets, increased market volatility, and high unemployment and has negatively impacted the expectation for the financial performance of businesses around the world.

The extent to which the COVID-19 pandemic negatively impacts the Issuer’s business, results of operations, reputation and financial condition, as well as the Issuer’s regulatory capital and liquidity positions, will depend on future developments, which are highly uncertain and cannot be predicted.

A substantial amount of the Issuer’s business involves extending credit or otherwise providing financial resources to individuals, companies, industries or governments that are likely to be adversely impacted by the pandemic, hindering their ability to adhere to original loan terms and potentially making them unable to repay their loans. Furthermore, as economic activity slows, demand for the Issuer’s products and services may decline. While the Issuer’s estimate of expected credit losses on performing loans considers the likelihood and extent of future defaults and impairments, given the inherent uncertainty caused by the COVID-19 pandemic, actual experience may differ materially from the Issuer’s current estimates. To the extent that business activity does not significantly increase from the easing of social distancing requirements in line with the Issuer’s current expectations such that non-essential businesses remain closed, unemployment rises and clients default on loans beyond the Issuer’s current expectations, the Issuer may recognize further elevated credit losses. The effectiveness of various government support programs in place for individuals and businesses may also impact the Issuer’s expectations. Similarly, because of changing economic and market conditions, the Issuer may be required to recognize losses, impairments, or reductions in other comprehensive income in future periods relating to other assets held by the Issuer.

Net interest income is significantly affected by market rates of interest. Interest rate cuts by the Bank of Canada and the U.S. Federal Reserve in response to the COVID-19 pandemic will negatively impact the Issuer’s net interest income. The overall effect of lower, or potentially negative, interest rates cannot be predicted and depends on future actions that the Bank of Canada and the U.S. Federal Reserve may take to increase or reduce targeted rates in response to the COVID-19 pandemic or other factors.

The Issuer has taken multiple steps to support its clients through these challenging times including by offering payment deferrals and other expanded assistance to credit card, mortgage, small business and personal lending clients. Governments, monetary authorities, regulators and financial institutions have also taken actions to support the economy, increase liquidity, mitigate unemployment, provide temporary financial assistance, provide regulatory flexibility and implement other measures intended to mitigate or counterbalance the adverse economic consequences of the pandemic. The Issuer is working with regulators and governments across the jurisdictions in which the Issuer operates to support and facilitate government programs assisting clients. The unprecedented nature, scope and speed of these actions, while essential to mitigate the economic damage of the crisis, present additional risks for the Issuer. These government programs are complex and the Issuer’s participation may cause additional operational, compliance, legal and reputational risks, which could result in litigation, government action or other forms of loss.

Furthermore, there can be no assurance as to the effectiveness of these programs.

There has been a rapid shift to remote work arrangements and an expansion of supporting technology to serve the Issuer's clients in response to government guidance on social distancing requirements and to prevent increased rates of illness, which could lead to further disruption to business operations. The Issuer has put safeguards in place to protect clients visiting its banking centres and the Issuer's employees operating in frontline or operational roles that require an on-site presence. The COVID-19 pandemic has added operational pressure and elevated operational risks for the Issuer in the areas of business interruption, fraud, and cyber security and the Issuer has implemented controls to minimize operational risks in this environment. The Issuer is also closely monitoring its critical third-party relationships to proactively identify and manage the risk of disruption to service or the provision of products.

The business, financial condition and results of operations of the Issuer could be materially and adversely impacted by the future negative developments described above. The impact may also have the effect of heightening many of the other risks associated with economic, financial and political events described in this "*Risk Factors*" section."

GENERAL INFORMATION

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

"(3) Since 30 April 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. Except as disclosed at page 4 of the CIBC Second Quarter 2020 Report to Shareholders in the section entitled "Significant Events – Impact of COVID-19" and as disclosed in "*The COVID-19 virus may have a materially adverse impact on the Issuer*" above, 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."

GENERAL

If a document which is incorporated by reference into this Fifth 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 Fifth Prospectus Supplement or the Prospectus except where such information or other documents are specifically incorporated by reference into the Prospectus by virtue of this Fifth Prospectus Supplement or where this Fifth Prospectus Supplement is specifically defined as including such information.

In accordance with Article 16.2 of the Prospectus Act 2005, copies of this Fifth 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 Fifth Prospectus Supplement or the Prospectus.