

Final Terms dated October 24, 2019



CANADIAN IMPERIAL BANK OF COMMERCE

*(a Canadian chartered bank)*

through its Head office of the Bank in Toronto

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of GBP 500,000,000 Floating Rate Series CBL24 Covered Bonds due October 2022 (the “**Covered Bonds**”)  
under the

CAD 30,000,000,000

Global Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments by  
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP  
*(a limited partnership formed under the laws of Ontario)*

**Notice Regarding Offers in the EEA**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, as amended or superseded (the “Prospectus Directive”, which term includes any relevant implementing measures in a relevant Member State which has implemented the Prospectus Directive (each a “Relevant Member State”)) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS.**

The Covered Bonds 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”). 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 (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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed, as amended by the first amending agreement dated August 23, 2019, will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated June 18, 2019.

## **PART A—CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated June 18, 2019 and the Prospectus Supplement dated August 23, 2019, which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> under the name Canadian Imperial Bank of Commerce and the headline “Documents” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

1.	(i) Series Number:	CBL24
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
2.	Specified Currency or Currencies:	Sterling (“ <b>GBP</b> ”)
	(Condition 1.10)	
3.	Aggregate Principal Amount:	

	(i) Series:	GBP 500,000,000
	(ii) Tranche:	GBP 500,000,000
4.	Issue Price:	100.00% of the Aggregate Principal Amount
5.	(i) Specified Denominations:	Minimum denomination of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof.
	(Condition 1.08 or 1.09)	
	(ii) Calculation Amount:	GBP 1,000
6.	(i) Issue Date:	October 28, 2019
	(ii) Interest Commencement Date:	Issue Date
7.	(i) Final Maturity Date:	The Interest Payment Date falling on or nearest to October 28, 2022
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	The Interest Payment Date falling on or nearest to October 28, 2023
8.	Interest Basis:	Compounded Daily SONIA + 0.48 per cent. Floating Rate from and including the Interest Commencement Date to (but excluding) the Final Maturity Date (further particulars specified in item 14 below).
		Compounded Daily SONIA + 0.48 per cent. Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01:
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	If item 7(ii) applicable, Applicable – see item 8 above
11.	Put/Call Options:	Not Applicable
12.	Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Covered Bond Provisions: Not Applicable.
14. Floating Rate Covered Bond Provisions: Applicable.

(Condition 5.03)

(i) Interest Period(s):	The first Interest Period shall comprise the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.
(ii) Specified Interest Payment Dates:	The Specified Interest Payment Dates shall be January 28, April 28, July 28 and October 28 of each year, up to and including the Final Maturity Date, with the first Interest Payment Date being January 28, 2020 (subject to paragraph 14(iii) below).
	To the extent that payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 and Paragraph 7 above, the Interest Payment Dates shall fall on the 28 <sup>th</sup> day of each month from (but excluding) the Final Maturity Date up to (and including) the Extended Due for Payment Date. Each Interest Payment Date is subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 14(iii) below.
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Financial Centre(s):	Toronto, New York City and London
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	SONIA
– Interest Determination Date(s)	The fifth London Banking Day prior to the end of each Interest Accrual Period.
– Relevant Screen Page	Reuters Screen SONIA Page
– Relevant Time:	Not Applicable
– Reference Banks:	Not Applicable
– Observation Look-Back Period:	5 London Banking Days
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+0.48 per cent. per annum

(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
15.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	Call Option: (Condition 6.03)	Not Applicable
17.	Put Option: (Condition 6.06)	Not Applicable
18.	Final Redemption Amount of each Covered Bond:	GBP 1,000 per Calculation Amount
19.	Early Redemption Amount:  Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: (Conditions 6.02, 6.13 or 7)	GBP 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

20.	Form of the Covered Bonds:	Bearer Covered Bonds:  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event
21.	New Global Covered Bond:	Yes
22.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto, New York City and London

23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No

24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12) (i) Instalment Amount(s): Not Applicable (ii) Instalment Date(s): Not Applicable

**THIRD PARTY INFORMATION**

Not Applicable

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Signed on behalf of the Issuer:

By: “Wojtek Niebrzydowski”  
Duly authorized

By: “Andrew Stuart”  
Duly authorized

Signed on behalf of the Managing GP for and on behalf  
of the Guarantor:

By: “Wojtek Niebrzydowski”  
Duly authorized

By: “Andrew Stuart”  
Duly authorized

## **PART B-OTHER INFORMATION**

### **1. LISTING**

(i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from October 28, 2019.

(ii) Estimate of total expenses related to admission to trading: EUR 2,400

### **2. RATINGS**

The Covered Bonds to be issued are expected to be rated:

Ratings: Moody's: Aaa

Fitch: AAA

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

### **4. DISTRIBUTION**

(i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA D rules apply; Not Rule 144A eligible

(ii) Additional Selling Restrictions: Not Applicable

(iii) Prohibition of Sales to EEA Retail Investors: Applicable

### **5. OPERATIONAL INFORMATION**

(i) ISIN Code: XS2071492255

(ii) Common Code: 207149225

(iii) CFI DTVXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(iv) FISN CIBC CANADA/VAR MTN 20221028, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

responsible National Numbering Agency that assigned the ISIN.

(v) Insert here any other relevant codes such as CUSIP and CINS codes: Not Applicable

(vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC or CDS, their addresses and the relevant identification number(s): Not Applicable

(vii) Delivery: Delivery against payment

(viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst 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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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. UNITED STATES TAX CONSIDERATIONS

Not applicable.