

**Pricing Supplement dated 9 March 2020**

**Canadian Imperial Bank of Commerce**  
**Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**

**Issue of GBP 1,961,000 Preference Share Linked Notes due December 2025**

**(To be consolidated, become fungible with and form a single series with the existing  
GBP 7,000,000 Preference Share Linked Notes due December 2025 issued on 24  
December 2019)**

**under a US\$7,500,000,000 Note Issuance Programme**

<b>INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.</b>
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The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes 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 Notes in any other circumstances.

**MIFID II product governance/Retail investors, professional investors and ECPs target market** – Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Memorandum (including “Risk Factors” on pages 23 to 72 thereof) and this Pricing Supplement.

## 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 Offering Memorandum dated 3 May 2019 (the “**Offering Memorandum**”). This document constitutes the final terms of the Notes described herein and must be read in conjunction with such Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum 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 specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.

References herein to numbered Conditions are to the “*Terms and Conditions of the Notes*” and words and expressions defined in such Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise expressly provided.

No person has been authorized to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

**AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.**

**INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.**

The provisions of Annex A apply to this Pricing Supplement and such documents shall be read together.

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked (the “**Underlyings**”) consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlyings, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor any Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person’s exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

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|----|---|--|
| 1. | (i) Issuer:   | Canadian Imperial Bank of Commerce   |
|    | (ii) Branch of Account:   | Main Branch, Toronto   |
|    | (iii) Definitive N Registered Notes<br>( <i>Namensschuldverschreibungen</i> ) | No   |
| 2. | (i): Series Number:   | 1612   |
|    | (ii): Tranche Number:   | 2 (to be consolidated, become fungible and form a single series with the existing GBP 7,000,000 Preference Share Linked Notes due December 2025 issued on 24 December 2019 (the “ <b>Original Notes</b> ”) on the Issue Date as set out in paragraph 9(i) below (the “ <b>Consolidation Date</b> ”)) |
| 3. | Specified Currency or Currencies:   | British Pounds Sterling (“GBP”)  |
| 4. | Aggregate Nominal Amount of Notes:  |  |
|    | (i) Series:   | GBP 8,961,000  |
|    | (ii) Tranche:   | GBP 1,961,000  |
| 5. | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount)   |

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|-----|---|--|
| 6.  | (i) Specified Denominations:                        | GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999. No Notes in definitive form will be issued with a denomination above GBP 1,999  |
|     | (ii) Calculation Amount:                            | GBP 1  |
| 7.  | Trade Date:   | 5 March 2020   |
| 8.  | Strike Date/Pricing Date:                           | 10 December 2019   |
| 9.  | (i) Issue Date:                                     | 12 March 2020  |
|     | (ii) Interest Commencement Date:                    | Not Applicable   |
|     | (iii) CNY Issue Trade Date:                         | Not Applicable   |
| 10. | Maturity Date:                                      | 24 December 2025 or, if such date is not the tenth Business Day following the Final Valuation Date (as defined in paragraph 33(v) below), then the Maturity Date shall be the eleventh Business Day following the Final Valuation Date |
| 11. | (i) Business Centre:                                | London   |
|     | (ii) Business Day Convention                        | Following Business Day Convention  |
| 12. | Interest Basis:                                     | Not Applicable   |
| 13. | (i) Redemption/Payment Basis:                       | Preference Share Linked<br><br>(further particulars specified below)   |
|     | (ii) Protection Amount:                             | Not Applicable   |
| 14. | Change of Interest or Redemption/Payment Basis:     | Not Applicable   |
| 15. | Put/Call Options:                                   | Not Applicable   |
| 16. | Date Board approval for issuance of Notes obtained: | Not Applicable   |
| 17. | Bail-inable Notes:                                  | No   |

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

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|-----|---|----------------|
| 18. | <b>Fixed Rate Notes:</b>  | Not Applicable |
| 19. | <b>Floating Rate Note Provisions:</b>                             | Not Applicable |
| 20. | <b>Zero Coupon Note Provisions:</b>                               | Not Applicable |
| 21. | <b>Interest Linked to one or more Reference Items provisions:</b> | Not Applicable |

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

<b>22. Call Option:</b>	Not Applicable
<b>23. Put Option:</b>	Not Applicable
<b>24. Automatic Redemption (Autocall)</b>	Applicable
	As specified in paragraph 34 below
<b>25. Final Redemption Amount of each Note:</b>	As specified in paragraph 34 below
(i) Reference Item(s):	As specified in paragraph 34 below
(ii) Provisions for determining Final Redemption Amount where calculated by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index or any other variable:	As specified in paragraph 34 below
(iii) Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index or any other variable is impossible or impracticable or otherwise disrupted:	As specified in paragraph 34 below
(iv) Settlement Method	Cash Settlement
<b>26. Bail-inable Notes – TLAC Disqualification Event Call Option:</b>	Not Applicable
<b>27. Early Redemption Amount:</b>	As set out on Condition 12
Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons, TLAC Disqualification Event Call Option or on event of default or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition 5(c) other than, for the avoidance of doubt, where paragraph 33 applies)	Market Value less Associated Costs per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof:

(i) the references to “, together with interest accrued, if any, to (but excluding) the date fixed for redemption” shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and

(ii) the references to “together with accrued interest to the date of payment” shall be deemed to be deleted from Condition 18

## PROVISIONS RELATING TO THE TYPE OF NOTES

<b>28. Commodity Linked Notes:</b>	Not Applicable
<b>29. Index Linked Notes:</b>	Not Applicable
<b>30. Equity Linked Notes:</b>	Not Applicable
<b>31. FX Linked Notes:</b>	Not Applicable
<b>32. Fund Linked Conditions:</b>	Not Applicable
<b>33. Inflation Linked Notes:</b>	Not Applicable
<b>34. Preference Share Linked Notes:</b>	Applicable
(i) Preference Share Issuer:	Tower Securities Limited
	A description of the Preference Share Issuer is contained in Annex A hereto
(ii) Preference Share:	Series 23 Preference Shares, issued by the Preference Share Issuer
(iii) Calculation Agent responsible for making calculations:	Canadian Imperial Bank of Commerce
(iv) Provisions for determining Final Redemption Amount:	The Final Redemption Amount in respect of each Note is an amount in the Specified Currency calculated by the Calculation Agent equal to:

(a) **In respect of the Maturity Date:**

$$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

(b) **In respect of any Early Preference Share Redemption Date:**

$$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{early}}}{\text{Preference Share Value}_{\text{initial}}}$$

Where:

**“Preference Share Value<sub>final</sub>”** means the Preference Share Value on the Final Valuation Date;

**“Preference Share Value<sub>early</sub>”** means the Preference Share Value on the Early Redemption Valuation Date; and

**“Preference Share Value<sub>initial</sub>”** means the Preference Share Value on the Initial Valuation Date, being, notwithstanding any provision to the contrary in Condition 12, GBP 1.00

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|-------|---|---|
| (v)   | Final Valuation Date:                           | The Preference Share Determination Date falling on 10 December 2025, subject to the proviso in paragraph 34 (viii) entitled “Preference Share Determination Date”   |
| (vi)  | Early Redemption Valuation Date:                | For the purposes of paragraph 34(iv)(b) only, the eight Business Day following the relevant Preference Share Determination Date (as set out in paragraph 34(viii), subject to the proviso in paragraph 34(viii) entitled “Preference Share Determination Date”, (but not including, for the avoidance of doubt, the Final Valuation Date)) and which shall, in any event, occur prior to the Early Preference Share Redemption Date on which the Preference Shares shall be redeemed  |
| (vii) | Early Preference Share Redemption Payment Date: | For the purposes of paragraph 34(iv)(b) only and notwithstanding the provisions of Condition 12 (including Condition 12(e) in particular), in the event that following a Preference Share Determination Date a determination is made pursuant to paragraph 34(iv)(b) only, then the Notes shall be redeemed at the amount per Calculation Amount so calculated by the application of the formula set out in that paragraph 34(iv)(b), and such amount shall be paid on the tenth Business Day following the Preference Share Determination Date |

(viii) Preference Share  
Determination Date:

<b>Preference Share Determination Date</b>
10 December 2025 (the "Final Valuation Date")

Subject to any such Preference Share Determination Date being a Scheduled Trading Day (as defined in, or determined by, the Terms and Conditions of the Preference Shares)

(ix) Valuation Time:

5:00pm London time

(x) Extraordinary Events:

As set out in Condition 12

(xi) Additional Disruption Events:

The following Additional Disruption Events apply to the Notes:

Change in Law  
Hedging Disruption  
Insolvency Filing  
Increased Cost of Hedging

**35. Dual Currency Note Provisions:**

Not Applicable

**36. Other variable-linked interest Note Provisions:**

Not Applicable

**37. Physical Delivery Notes:**

Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**38. Form of Notes:**

**Registered Notes:**

Unrestricted Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

**39. New Global Note:**

No

**40. Financial Centre(s) or other special provisions relating to payment dates:**

London

**41. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**

No



<b>42.</b> Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
<b>43.</b> Details relating to Instalment Notes:	Not Applicable
<b>44.</b> Redenomination, renominatisation, and reconventioning provisions:	Not Applicable
<b>45.</b> Consolidation provisions:	Not Applicable
<b>46.</b> Governing Law and Jurisdiction:	English Law
<b>47.</b> Other final terms:	Not Applicable
<b>48.</b> Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 19(a):	Not Applicable
<b>49.</b> Belgian Securities Annex:	Not Applicable

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Euro MTF and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the US\$7,500,000,000 Note Issuance Programme of Canadian Imperial Bank of Commerce.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information in respect of Tower Securities Limited and the Series 23 Preference Shares have been extracted from the records of Tower Securities Limited provided to the Issuer. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By:



Duly authorized

By:



Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date

### 2. RATINGS

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

### 3. OPERATIONAL INFORMATION

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|--------|--|--|
| (i)    | ISIN Code:   | The Notes are consolidated, become fungible with and form a single Series with the Original Notes on and from the Consolidation Date, when the Notes will have the same ISIN Code as the Original Notes, which is XS2093088198 |
| (ii)   | Common Code:   | The Notes are consolidated, become fungible with and form a single Series with the Original Notes on and from the Consolidation Date, when the Notes will have the same Common Code as the Original Notes, which is 209308819  |
| (iii)  | CFI:   | Not Applicable   |
| (iv)   | FISN:  | Not Applicable   |
| (v)    | SEDOL:   | BJBYPB9  |
| (iii)  | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | CREST Settlement System (Operated by Euroclear UK & Ireland Limited)   |
| (iv)   | Delivery:  | Delivery against payment   |
| (v)    | Calculation Agent:   | Canadian Imperial Bank of Commerce (Toronto)   |
| (vi)   | Paying Agent:  | Deutsche Bank AG, London Branch  |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | No.  |

### 4. DISTRIBUTION

- |      |  |                |
|------|--|----------------|
| (i)  | Method of Distribution:  | Non-syndicated |
| (ii) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |

- |        |   |                              |
|--------|---|------------------------------|
| (iii)  | If non-syndicated, name of Dealer:            | CIBC World Markets plc       |
| (iv)   | Stabilizing Manager(s) (if any):              | Not Applicable               |
| (v)    | US Selling Restrictions:                      | Reg. S Compliance Category 2 |
| (vi)   | Prohibition of Sales to EEA Retail Investors: | Not Applicable               |
| (vii)  | Prohibition of Sales to Belgian Consumers:    | Applicable                   |
| (viii) | Applicable TEFRA exemption:                   | Not Applicable               |
| (ix)   | Additional Selling Restrictions:              | Not Applicable               |

## 5. GENERAL

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|------|--|--|
| (i)  | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of GBP 1.00/US\$1.290000, producing a sum of: | US\$ 2,529,690                                       |
| (ii) | Additional Tax Considerations:   | Section 871(m) Internal Revenue Code: Not Applicable |

## Annex A

### **Performance of the Tower Securities Limited Preference Shares, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Tower Securities Limited Preference Shares**

The Notes relate to the Series 23 Preference Shares of Tower Securities Limited relating to the Euro Stoxx 50® Index and the FTSE® 100 Index (the “**Preference Share**”).

The Tower Securities Limited Preference Share Value will be available on each Business Day on request from CIBC World Markets plc, 150 Cheapside, London, EC2V 6ET, Attention: Execution Management.

The Tower Securities Limited Preference Share Underlying is the Euro Stoxx 50® Index and the FTSE® 100 Index.

Information on the Euro Stoxx 50® Index (including past and future performance and volatility) is published on <http://www.stoxx.com/index.html>

Information on the FTSE® 100 Index (including past and future performance and volatility) is published on <http://www.ftse.com/products/indices/uk>.

Investors should review the Terms and Conditions of the Tower Securities Limited Preference Shares and consult with their own professional advisors if they consider it necessary. The Terms and Conditions of the Tower Securities Limited Preference Shares will be made available to Investors upon written request to the specified office of Tower Securities Limited.

The Issuer does not intend to provide post-issuance information.