



**FINAL TERMS OF  
CANADIAN IMPERIAL BANK OF COMMERCE  
CIBC 5-YEAR FIXED TO CAPPED FLOATING RATE SENIOR NOTES (THE "SENIOR  
NOTES")**

*(Represented by the global Senior Note dated July 10, 2020 made by CIBC in favour of CDS&CO (the "Global Senior Note"))*

**Serial Number:** 7334

**ISIN:** CA13607HBA91

**Initial Principal Amount:** C\$3,000,000

**Issue Date:** 10-Jul-20

**Maturity Date:** 10-Jul-25

**Issue Price:** 100%

**Coupon Rate:** CIBC will pay a Coupon Rate on each Coupon Payment Date determined as follows:

- (i) For each Coupon Period in Year 1: 2.75% per annum
- (ii) For each subsequent Coupon Period:

| <i><b>If 3-Month BA Rate plus 0.25% is less than or equal to 3.50%</b></i> | <i><b>If 3-Month BA Rate plus 0.25% is greater than 3.50%</b></i>   |
|--|---|
| The Coupon Rate is equal to the 3-Month BA Rate plus 0.25%                 | The Coupon Rate is equal to 3.50% + (10% of the amount by which the 3-Month BA Rate plus 0.25% exceeds 3.50%) |

The Coupon Rate will be set in advance on the first day of each Coupon Period (the "Coupon Reset Date"), with the first Coupon Reset Date being July 10, 2021, and payable in arrears.

For each Coupon Period, interest will be calculated on the basis of 90 days in such Coupon Period and a 360-day year.

**3-month BA Rate:** means, on any Coupon Reset Date, the average bid rate of interest (expressed as an annual percentage rate to five decimal places) for three-month Canadian dollar bankers' acceptances that appears on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on such Coupon Reset Date. If such rate does not appear on the Reuters Screen CDOR Page, the rate will be determined on the basis of the arithmetic mean (rounded to the nearest one-thousandth of one percent, with .0005 being rounded up) of the bid rates per annum of the Reference Banks, as obtained by the Calculation Agent, for three-month Canadian dollar bankers' acceptances for settlement on that Coupon Reset Date and in an amount of C\$10,000,000 accepted by the Reference Banks as of 10:00 a.m., Toronto time. The Calculation Agent will request the principal Toronto office of each of the Reference Banks to provide a quotation of its rate. If all Reference Banks have not provided quotes, then only the bids of those Reference Banks that provide bid quotations shall be used for purposes of determining the 3-Month BA Rate.

**Calculation Agent:** CIBC World Markets Inc.

**Coupon Period:** each period from, and including, one Coupon Payment Date to, but excluding, the next following Coupon Payment Date except that the initial Coupon Period shall commence on, and include, the Issue Date, and the final Interest Period will end on, but exclude, the Maturity Date and the final Coupon Period will end on, but exclude the Maturity Date.

**Coupon Payment Dates:** Coupons will be paid quarterly in arrears on the 10<sup>th</sup> day of January, April, July and October with the first coupon being paid on October 10, 2020, and the final coupon being paid on the Maturity Date.

If any Coupon Payment Date is not a Business Day, payment shall be postponed to the first following Business Day, without adjustment for period end dates and no further interest or other payment will be made in respect of such delay.

**Coupon Reset Dates:** July 10, 2021 and each Coupon Payment Date, except the Maturity Date.

**Redemption:** the Global Senior Note and the Senior Notes are not redeemable prior to maturity. The foregoing notwithstanding, any redemption (for any reason) or purchase of this Global Senior Note or the Senior Notes by the Bank will be subject to the condition that if such redemption or purchase would lead to a breach of the Bank's TLAC requirements such redemption or purchase will be subject to the prior approval of the Superintendent.

**Status:** the Global Senior Note and the Senior Notes will be a direct unsecured liability of CIBC ranking pari passu with all other unsecured and unsubordinated debt of CIBC. This Global Senior Note and the Senior Notes do not constitute a deposit that is insured under the Canada Deposit Insurance Corporation Act (the "CDIC Act").

**Bail-inable:** each of the Global Senior Note and the Senior Notes is a bail-inable note 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 CIBC or any of its affiliates under

subsection 39.2(2.3) of 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 the Global Senior Note and the Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Global Senior Note and the Senior Notes reference is made to [https://www.cibc.com/content/dam/about\\_cibc/investor\\_relations/pdfs/debt\\_info/canadian-bail-in-website-disclosure-en.pdf](https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/canadian-bail-in-website-disclosure-en.pdf) which information is hereby incorporated by reference.

**Subsequent Holders:** each holder or beneficial owner of the Global Senior Note and the Senior Notes that acquires an interest in the Global Senior Note or the Senior Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Global Senior Note or the Senior Notes to the same extent as the holders or beneficial owners that acquire an interest in the Global Senior Note or the Senior Notes upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Global Senior Note or the Senior Notes related to the bail-in regime.

**Business Day:** Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency settlements) in Toronto, Ontario.

**Book Entry Only System:** The Senior Notes will be evidenced by the Global Senior Note, representing the entire issuance of the Senior Notes. The Global Senior Note will be registered in the name of CDS & Co., a nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Registration and transfers of interests in the Senior Notes will be made only through the Book Entry Only system of CDS. The Senior Notes must be purchased either directly or indirectly through a participant in the CDS Book Entry Only system. Subject to certain limited exceptions, no holder of the Senior Notes will be entitled to any certificate or other instrument from CIBC or CDS evidencing the ownership thereof, and no holder of the Senior Notes will be shown on the records maintained by CDS except through an agent who is a participant of CDS.

**Severability:** each provision of the Global Senior Note and the Senior Notes shall be treated as separate and distinct and if any provision of the Global Senior Note or the Senior Notes is held to be unenforceable or invalid for any reason, it shall be modified, to the fullest extent permitted by law, in order to achieve, to the extent possible, the intent of CIBC and the holder or, if unable to be modified, to be ineffective only to the extent of each unenforceable or invalid provision, without affecting the enforceability or validity of the remaining provisions.

**Set-Off:** the holder of the Global Senior Note or the Senior Notes will not be entitled to exercise any set-off or netting rights with respect to the Global Senior Note or the Senior Notes.

**Governing Law:** Ontario and the federal laws of Canada applicable therein.

**Attornment:** Courts of the Province of Ontario.