

**Final Terms dated October 26, 2018**



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

Issue of CHF 100,000,000 0.100 per cent. Series CBL20 Tranche 2 Covered Bonds due 30 April, 2025  
(the "**Covered Bonds**")  
(to be consolidated and form a single series with the CHF 150,000,000 Covered Bonds due 30 April, 2025  
issued on 30 April, 2018 (the "**Series CBL20 Tranche 1 Covered Bonds**"),  
bringing the total aggregate principal amount in respect of Series CBL20 to CHF 250,000,000)  
under the

CAD 25,000,000,000

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)*

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 ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

No prospectus is required in accordance with Directive 2003/71/EC, as amended including by Directive 2010/73/EU (the "Prospectus Directive", which term includes any relevant implementing measures) for this issue of Covered Bonds. The Covered Bonds which are the subject of these final terms are not compliant with the Prospectus Directive and the UK Listing Authority has neither approved nor reviewed the information contained in these final terms.

**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 20 June, 2017, which are incorporated by reference in the Prospectus dated 18 June, 2018 as supplemented by the 1<sup>st</sup> combined supplementary prospectus dated 24 August, 2018 (collectively, the "**Prospectus**") which is incorporated in the Swiss prospectus dated 26 October, 2018 (the "**Swiss Prospectus**"). This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with the Prospectus and the Swiss Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Prospectus and the Swiss Prospectus. Copies of the Swiss Prospectus, together with all documents incorporated by reference therein may be obtained from the specified offices or address, respectively of the Issuer and UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, E-Mail: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com), as set out at the end of these Final Terms.

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|------------------|---|
| 1. (i) Issuer:   | Canadian Imperial Bank of Commerce                |
| (ii) Branch:     | Head office of the Bank in Toronto                |
| (iii) Guarantor: | CIBC Covered Bond (Legislative) Guarantor Limited |

Partnership

2. (i) Series Number: CBL20
- (ii) Tranche Number: 2
- (iii) Date on which the Covered Bonds become fungible: Upon the Issue Date, the Covered Bonds shall be consolidated and form a single series with the Series CBL20 Tranche 1 Covered Bonds due April 30, 2025 issued on April 30, 2018
3. Specified Currency or Currencies: Swiss Francs (CHF)  
(Condition 1.10)
4. Aggregate Principal Amount: CHF 250,000,000
- (i) Series: CHF 250,000,000
- (ii) Tranche: CHF 100,000,000
5. Issue Price: 99.282 per cent. of the Aggregate Principal Amount plus CHF 50,000 corresponding to accrued interest (in the aggregate) for the period from (and including) the Interest Commencement Date specified in paragraph 7(ii) below to (but excluding) the Issue Date
6. (i) Specified Denominations: CHF 5,000  
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: October 30, 2018
- (ii) Interest Commencement Date: April 30, 2018
8. (i) Final Maturity Date: April 30, 2025
- (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 in or nearest to April 30, 2026
9. Interest Basis: 0.100 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  
  
If applicable in accordance with Paragraph 15 below, 1-month CHF LIBOR + 0.080 per cent. per annum Floating Rate, payable monthly in arrear from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent.  
  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par

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|--|-------------------------------|
| 11. Change of Interest Basis:                                      | Applicable – see item 9 above |
| 12. Put/Call Options:  | Not Applicable                |
| 13. Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable                |

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

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|--|---|
| 14. Fixed Rate Covered Bond Provisions:<br>(Condition 5.02)          | Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date   |
| (i) Rate(s) of Interest:   | 0.100 per cent. per annum payable annually in arrears on each Interest Payment Date   |
| (ii) Interest Payment Date(s):                                       | April 30 <sup>th</sup> in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing April 30, 2019  |
| (iii) Business Day Convention:                                       | Following Business Day Convention   |
| (iv) Fixed Coupon Amount(s):   | CHF 5.00 per Calculation Amount   |
| (v) Broken Amount(s)   | Not Applicable  |
| (vi) Day Count Fraction:   | 30/360  |
| (vii) Determination Dates:   | April 30 <sup>th</sup> in each year   |
| 15. Floating Rate Covered Bond Provisions:<br>(Condition 5.03)       | Applicable 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   |
| (i) Interest Period(s):  | The first Interest Period shall comprise the period from (and including) the Final Maturity 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, subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below. |
| (ii) Specified Interest Payment Dates:                               | 30 <sup>th</sup> day of each month from (and including) 30 <sup>th</sup> day of May 2025 to (and including) the Extended Due for Payment Date, provided that, for the month of February 2026, the Specified Interest Payment Date shall be February 28, 2026 and subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below.  |
| (iii) Business Day Convention:                                       | Modified Following Business Day Convention  |
| (iv) Financial Centre(s):  | Zurich, London, Toronto   |
| (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 Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month CHF LIBOR
– Interest Determination Date(s)	The second London Business Day prior to the start of each Interest Period
– Relevant Screen Page	Bloomberg BBAM, Official ICE Libor Fixings (Digital), CHF rates (or any successor)
– Relevant Time:	11:00 a.m. London time
– Reference Banks:	As defined in the ISDA Definitions
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.080 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/360
16. Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Call Option (Condition 6.03)	Not Applicable
18. Put Option (Condition 6.06)	Not Applicable
19. Final Redemption Amount of each Covered Bond	CHF 5,000 per Calculation Amount
20. 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)	CHF 5,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of the Covered Bonds:

Bearer Covered Bonds:

The Covered Bonds and all rights in connection therewith are documented in the form of a Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the “Intermediary”). Once the Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Global Covered Bond to the extent of the holder’s claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds will be the persons holding the Covered Bonds in a securities account.

Holders of the Covered Bonds do not have the right to effect or demand the conversion of the Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (*Wertpapiere*).

The Global Covered Bond shall not be exchangeable in whole or in part for definitive bearer Covered Bonds.

22. New Global Covered Bond:

No

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

Zurich, London, Toronto

24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)

No

25. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)

Not Applicable

26. Other final terms:

Applicable

For the purpose of this Series of Covered Bonds only, the following paragraphs shall be added to Condition 9:

“The receipt by the Swiss Principal Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Covered Bonds for the payment of interest and principal due on the respective Interest Payment Date and Maturity Date to the extent of such payment.

Condition 14 shall be replaced as follows:

So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices must be published (i) on the internet website of the SIX Swiss Exchange (currently <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

### **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

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

By: “Wojtek Niebrzydowski”  
Duly authorized

By: “Wojtek Niebrzydowski”  
Duly authorized

By: “Shelley Tom”  
Duly authorized

By: “Shelley Tom”  
Duly authorized

## PART B—OTHER INFORMATION

### 1. LISTING

(i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to the SIX Swiss Exchange trading on standard for Bonds with effect from October 26, 2018.

The Covered Bonds will be consolidated and form a single series with the Series CBL20 Tranche 1 Covered Bonds which were admitted to the SIX Swiss Exchange Listing Authority with effect from April 26, 2018.

(ii) Estimate of total expenses related to admission to trading: CHF 8,000

### 2. RATINGS

The Covered Bonds are expected to be rated:

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

### 4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 0.211 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

### 5. DISTRIBUTION

(i) If syndicated, names of Managers: Joint-Lead Managers:

Credit Suisse AG, CIBC World Markets plc

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) US Selling Restrictions: Regulation S compliance Category 2; Rule 144A not eligible

(iv) Additional Selling Restrictions: The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada.

(v) Prohibition of Sales to EEA Retail Investors: Not Applicable



6. OPERATIONAL INFORMATION

- (i) ISIN Code: CH0438965607 until consolidation with the Series CBL20 Tranche 1 Covered Bonds on the Issue Date and thereafter CH0413618346
- (ii) Common Code: 189480199 until consolidation with the Series CBL20 Tranche 1 Covered Bonds on the Issue Date and thereafter 181084154
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s): SIX SIS AG  
Swiss Security Number: 43896560 until consolidation with the Series CBL20 Tranche 1 Covered Bonds on the Issue Date and thereafter 41361834  
and indirectly through:  
Euroclear Bank S.A./N.V.  
Clearstream Banking, société anonyme
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: UBS AG  
Bahnhofstrasse 45  
8001 Zürich  
Switzerland
- (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No