

Final Terms dated December 18, 2018



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

Issue of CHF 150,000,000 0.125 per cent. Series CBL9 Tranche 2 Covered Bonds due 22 December, 2025 (the “**Covered Bonds**”)
(to be consolidated and form a single series with the CHF 200,000,000 Covered Bonds due 22 December, 2025 issued on 22 December, 2015 (the “**Series CBL9 Tranche 1 Covered Bonds**”), bringing the total aggregate principal amount in respect of Series CBL9 to CHF 350,000,000) 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 24 June 2015, which are incorporated by reference in the prospectus dated 18 June 2018, as supplemented by (i) the 1st combined supplementary prospectus dated 24 August 2018 and (ii) the 2nd combined supplementary prospectus dated 30 November 2018 (collectively, the “**Prospectus**”) which is incorporated in the Swiss prospectus dated 18 December 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 Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, E-Mail: newissues.fixedincome@credit-suisse.com.

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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: CBL9
- (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 CBL9 Tranche 1 Covered Bonds due 22 December, 2025 issued on 22 December, 2015
3. Specified Currency or Currencies: Swiss Francs (CHF)
(Condition 1.10)
4. Aggregate Principal Amount: CHF 350,000,000
- (i) Series: CHF 350,000,000
- (ii) Tranche: CHF 150,000,000
5. Issue Price: 99.944 per cent. of the Aggregate Principal Amount plus CHF 186,458.33 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: December 20, 2018
- (ii) Interest Commencement Date: December 22, 2017
8. (i) Final Maturity Date: December 22, 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 December 22, 2026
9. Interest Basis: 0.125 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 + 0.205 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
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

14. Fixed Rate Covered Bond Provisions: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
(Condition 5.02)
- (i) Rate(s) of Interest: 0.125 per cent. per annum payable annually in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): December 22nd in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing December 22, 2018
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Fixed Coupon Amount(s): CHF 6.25 per Calculation Amount
- (v) Broken Amount(s) Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Determination Dates: December 22nd in each year
15. Floating Rate Covered Bond Provisions: 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
(Condition 5.03)
- (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: 22nd day of each month from (and including) 22nd day of January 2026 to (and including) the Extended Due for Payment Date, 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):	+ 0.205 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:
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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 for definitive bearer Covered Bonds.

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| 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:

By:  _____
Duly authorized

By:  _____
Duly authorized

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

By:  _____
Duly authorized

By:  _____
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 December 19, 2018.

The Covered Bonds will be consolidated and form a single series with the Series CBL9 Tranche 1 Covered Bonds which were admitted to the SIX Swiss Exchange Listing Authority with effect from December 18, 2015.

(ii) Estimate of total expenses related to admission to trading: CHF 8,500

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: 0.133 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

5. DISTRIBUTION

(i) If syndicated, names of Managers: Sole Lead Manager:

Credit Suisse AG

(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

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| (i) ISIN Code: | CH0449619029 until consolidation with the Series CBL9 Tranche 1 Covered Bonds on the Issue Date and thereafter CH0305398254 |
| (ii) Common Code: | 191945409 until consolidation with the Series CBL9 Tranche 1 Covered Bonds on the Issue Date and thereafter 133321896 |
| (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: 44961902 until consolidation with the Series CBL9 Tranche 1 Covered Bonds on the Issue Date and thereafter 30539825

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 |