

Final Terms dated 23 September 2019

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IG19DL77OX0HC3ZE78**

**Issue of GBP300,000,000 1.625 per cent. Senior Notes due 25 September 2025
under a US\$20,000,000,000 Note Issuance Programme**

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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes 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 (“**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) MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are Bail-inable Notes and 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 the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (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 respect to the Notes.

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 Prospectus dated 21 June 2019 and the supplement to the Prospectus dated 23 August 2019 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are 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 office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and

may also be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of the Issuer.

1. (i) Series Number: 226
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Pounds sterling ("**GBP**")
3. Aggregate Nominal Amount of Notes:
 - (i) Series: GBP300,000,000
 - (ii) Tranche: GBP300,000,000
4. Issue Price: 99.501 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: GBP100,000 and integral multiples of GBP1,000 in excess thereof
(ii) Calculation Amount: GBP1,000
6. (i) Issue Date: 25 September 2019
(ii) Interest Commencement Date: Issue Date
(iii) CNY Issue Trade Date: Not Applicable
7. Maturity Date: 25 September 2025
8. Interest Basis: 1.625 per cent. Fixed Rate

(see paragraph 15 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Status of the Notes: Senior Notes
13. Date Board approval for issuance of Notes obtained: Not Applicable
14. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Applicable
 - (i) Rate of Interest: 1.625 per cent. per annum payable annually in arrear on each Interest Payment Date

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| (ii) | Interest Payment Dates: | 25 September in each year, commencing on 25 September 2020, up to and including the Maturity Date adjusted for payment purposes only in accordance with the Business Day Convention |
| (iii) | Fixed Coupon Amount: | GBP16.25 per Calculation Amount |
| (iv) | Broken Amounts: | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 25 September in each year |
| (vii) | Business Day Convention: | Following Business Day Convention |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

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| 18. | Call Option: | Not Applicable |
| 19. | Put Option: | Not Applicable |
| 20. | Bail-inable Notes – TLAC Disqualification Event Call Option: | Not Applicable |
| 21. | Early Redemption on Occurrence of Special Event (Subordinated Notes): | Not Applicable |
| 22. | Final Redemption Amount of each Note: | GBP1,000 per Calculation Amount |
| 23. | Early Redemption Amount: | GBP1,000 per Calculation Amount |
| 24. | Provisions relating to Automatic Conversion: | Not Applicable: the Notes are not Subordinated Notes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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 |
| 26. | New Safekeeping Structure: | No |
| 27. | Financial Centre(s) or other special provisions relating to payment dates: | London, Toronto, TARGET2 |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |

29. Governing Law and Jurisdiction:

Ontario Law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act

PROVISIONS RELATING TO RMB DENOMINATED NOTES:

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 25 September 2019.
- (ii) Estimate of total expenses Euro3,600 related to admission to trading:

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P USA: BBB+

Moody's USA: A2

Fitch: AA-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

4. YIELD

Indication of yield: 1.713 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2056446524
- (ii) Common Code: 205644652
- (iii) CFI: 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: 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) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): Not Applicable

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| (vi) Delivery: | Delivery against payment |
| (vii) Calculation Agent: | Not Applicable |
| (viii) Registrar: | Deutsche Bank Luxembourg S.A. |
| (ix) Transfer Agent: | Deutsche Bank AG, London Branch |
| (x) Names and addresses of additional Paying Agent(s)/Registrar (if any): | Not Applicable |
| (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | No. While 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day 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. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | CIBC World Markets plc
Credit Suisse Securities (Europe) Limited
HSBC Bank plc
NatWest Markets Plc

Barclays Bank PLC
Lloyds Bank Corporate Markets plc |

7. THIRD PARTY INFORMATION

Not Applicable

8. GENERAL

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| (i) Applicable TEFRA exemption: | Excluded Issue |
| (ii) US Selling Restrictions: | Reg. S Compliance Category 2 |
| (iii) Prohibition of Sales to EEA Retail Investors: | Applicable |

9. BENCHMARKS

Not Applicable