

**FIRST PROSPECTUS SUPPLEMENT
DATED 23 AUGUST 2019**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This first prospectus supplement (the “**First Prospectus Supplement**”) dated 23 August 2019 is supplemental to, and should be read in conjunction with, the base prospectus dated 21 June 2019 (the “**Prospectus**”) in relation to the USD 20,000,000,000 Note Issuance Programme (the “**Programme**”) of Canadian Imperial Bank of Commerce (“**CIBC**”). The Prospectus comprises a base prospectus for purposes of Part II of the law of 10 July 2005 on prospectuses for securities (the “**Prospectus Law 2005**”) and Commission Regulation (EC) N° 809/2004 of 29 April 2004. This First Prospectus Supplement constitutes a supplement to the Prospectus for purposes of the Prospectus Law 2005 and Article 64 of the law of 16 July 2019 relating to prospectuses for securities and has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (“**CSSF**”) in its capacity as the competent authority under Part II of the Prospectus Law 2005.

This First Prospectus Supplement shall not affect any Notes issued prior to the date hereof.

The purpose of this First Prospectus Supplement is to:

- a) incorporate by reference into the Prospectus the unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 31 July 2019 (the “**CIBC Third Quarter 2019 Report to Shareholders**”);
- b) update the selected historical key financial information and significant change statement in relation to the CIBC Third Quarter 2019 Report to Shareholders in Section B.12 of the Summary;
- c) to amend the risk factor entitled “*The market continues to develop in relation to Sterling Overnight Index Average (“SONIA”) as a reference rate for Floating Rate Notes*”;
- d) to amend and replace Condition 4(b)(ii)(B)(y) entitled “SONIA Reference Rate”; and
- e) update paragraph 3 of the General Information section.

Terms defined in the Prospectus have the same meaning when used in this First Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement or any statement incorporated by reference into the Prospectus by this First Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

CIBC accepts responsibility for the information in this First Prospectus Supplement. To the best of the knowledge of CIBC, having taken reasonable care to ensure that such is the case, the information contained in this First Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Prospectus Supplement or in any document incorporated by reference in the Prospectus by virtue of this First Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus

which is capable of affecting the assessment of the Notes under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

Documents Incorporated by Reference

By virtue of this First Prospectus Supplement the sections of CIBC's comparative unaudited interim consolidated financial statements for the period ended 31 July 2019 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", together with management's discussion and analysis for the period ended 31 July 2019 found at pages 1-63 of the CIBC Third Quarter 2019 Report to Shareholders (the "Q3 Financials") are incorporated by reference in, and form part of, the Prospectus.

Below is a cross reference list of information required by the relevant schedules of Commission Regulation (EC) 809/2004. Any information in the Q3 Financials incorporated by reference that is not included in the cross reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) 809/2004. The remainder of the CIBC Third Quarter 2019 Report to Shareholders is either not relevant for investors or is covered elsewhere in the Prospectus.

	Numbered page of the Q3 Financials
Consolidated balance sheet	39
Consolidated statement of income	40
Consolidated statement of comprehensive income	41
Consolidated statement of changes in equity	42
Consolidated statement of cash flows	43
Notes to the consolidated financial statements	44-63

Summary

By virtue of this First Prospectus Supplement, the selected historical key financial information and significant change statement set out in section B.12 of the Summary found at page 15-16 of the Prospectus are updated with the following information:

B.12	Selected historical key financial information	As extracted from its latest interim unaudited consolidated financial statements, as at 31 July 2019, CIBC had total assets of C\$642.5 billion, total deposits of C\$481 billion and common shareholders' equity of C\$35 billion.
		Financial highlights
		<u>Third Quarter 2019</u> 31 July
		Financial results (\$ millions)
		Net interest income 2,694
		Non-interest income 2,038

		Total revenue	4,732
		Provision for credit losses	291
		Non-interest expenses	2,670
		Income before income taxes	1,771
		Income taxes	373
		Net income (loss) attributable to non-controlling interests	6
		Net income	1,398
		Cash, deposits with banks and securities	136,398
		Loans and acceptances, net of allowance	395,440
		Total assets	642,522
		Deposits	481,044
		Common shareholders' equity	35,003
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 July 2019, the date of the most recently published financial statements of the Issuer.	

Risk Factor amendment

The risk factor entitled "***The market continues to develop in relation to Sterling Overnight Index Average ("SONIA") as a reference rate for Floating Rate Notes***" found at pages 54-55 of the Prospectus is amended to delete the term "Observation Period" in the second line of the second last paragraph and replace it with "Interest Period".

Condition 4(b)(ii)(B)(y) entitled "SONIA Reference Rate"

Condition 4(b)(ii)(B)(y) entitled "SONIA Reference Rate" found at pages 92-94 of the Prospectus is deleted and replaced with the following:

"(y) SONIA Reference Rate

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Rate of Interest for each Interest Accrual Period shall, subject as provided below and subject to Condition 4(k), be Compounded Daily SONIA as determined by the Calculation Agent.

"Compounded Daily SONIA" means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SONIA as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant

Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d₀**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**p**”, for any Interest Accrual Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms, and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

“**SONIA Reference Rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day “**i**” falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, in respect of any London Banking Day the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(k), if applicable, the SONIA Reference Rate in respect of such London Banking Day shall be:

- (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

- (b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA Reference Rate in respect of a London Banking Day.

Notwithstanding the paragraph above, and subject to Condition 4(k), in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Banking Day “i” for the purpose of the relevant Series of Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors.

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.”

General Information Section Update

The first sentence of paragraph 3 of the section entitled “General Information” found at page 205 of the Prospectus is deleted and replaced with the following:

“Since 31 July 2019, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.”

GENERAL

If a document which is incorporated by reference into this First Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this First Prospectus Supplement or the Prospectus except where such information or other documents are specifically incorporated by reference into the Prospectus by virtue of this First Prospectus Supplement or where this First Prospectus Supplement is specifically defined as including such information.

In accordance with Article 16.2 of the Prospectus Law 2005, copies of this First Prospectus Supplement, the Prospectus and the documents incorporated by reference in each (i) can be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of Canadian Imperial Bank of Commerce and (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Ontario Canada M5L 1A2, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com. The websites referred to above and their content are not incorporated by reference into and do not form part of this First Prospectus Supplement or the Prospectus.