

Final Terms dated April 7, 2020



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

through its Head office of the Bank in Toronto

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of CHF 100,000,000 0.1412 per cent. Covered Bonds due October 9, 2028
under the

CAD 30,000,000,000

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 THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED 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No prospectus is required in accordance with Directive 2003/71/EC, as amended or superseded, and includes any relevant implementing measures in a Relevant Member State (the “**Prospectus Directive**”) for this issue of Covered Bonds.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 Luxembourg Stock Exchange 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 June 18, 2019 as supplemented by (i) the 1st combined supplementary prospectus dated August 23, 2019, (ii) the 2nd combined supplementary prospectus dated December 6, 2019 and (iii) the 3rd combined supplementary prospectus dated March 9, 2020 (collectively, the “**Prospectus**”) which is incorporated in the Swiss prospectus dated April 7, 2020 (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, as set out at the end of these Final Terms.

1. (i) Series Number: CBL26
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds: Not Applicable

become fungible:

- | | | |
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| 2. | Specified Currency or Currencies:
(Condition 1.10) | Swiss Francs (CHF) |
| 3. | Aggregate Principal Amount: | CHF 100,000,000 |
| | (i) Series: | CHF 100,000,000 |
| | (ii) Tranche: | CHF 100,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 5. | (i) Specified Denominations:
(Condition 1.08 or 1.09) | CHF 5,000 |
| | (ii) Calculation Amount: | CHF 5,000 |
| 6. | (i) Issue Date: | April 9, 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | (i) Final Maturity Date: | October 9, 2028 |
| | (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 October 9, 2029 |
| 8. | Interest Basis: | 0.1412 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

0.1412 per cent. per annum Fixed Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Covered Bond Provisions:
(Condition 5.02) | Applicable from (and including) the Interest Commencement Date to (but excluding) the Extended Due for Payment Date |
| | (i) Rate(s) of Interest: | 0.1412 per cent. per annum payable annually in arrears on during the period from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable, 0.1412 per cent. per annum payable monthly in |

arrears during the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date

- (ii) Interest Payment Date(s): October 9th in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing October 9, 2020
- If applicable, the 9th day of each month adjusted in accordance with the Business Day Convention from (but excluding) the Final Maturity Date to (and including) the earlier of (i) the date on which the covered bonds are redeemed in full and (ii) the Extended Due for Payment Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Fixed Coupon Amount(s): CHF 7.06 per Calculation Amount, except in respect of the short first coupon specified in 13(v) below
- (v) Broken Amount(s) CHF 3.53 per Calculation Amount (short first coupon) payable on the Interest Payment Date falling on or nearest to October 9, 2020
- (vi) Day Count Fraction: 30/360
- (vii) Determination Dates: October 9th in each year
14. Floating Rate Covered Bond Provisions: Not Applicable
(Condition 5.03)
15. Zero Coupon Covered Bond Provisions: Not Applicable
(Condition 5.11)

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. 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.
21. New Global Covered Bond: No
22. Financial Centre(s) or other special provisions relating to payment dates: Zurich, London, New York, Toronto
23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No
24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12) Not Applicable

25. 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: _____
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 April 7, 2020.
- (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: 0.1412 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

5. DISTRIBUTION

- (i) If syndicated, names of Managers: 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

- (i) ISIN Code: CH0528881185
- (ii) Common Code: 214611368
- (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: 52888118
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 Credit Suisse AG

Paying Agent(s), Registrars,
Exchange Agent and Transfer
Agents:

Uetlibergstrasse 231, CH-8070
Zurich, 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