

**Final Terms dated June 22, 2018**



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

Issue of USD 1,750,000,000 CBL21 3.150% Covered Bonds due June 27, 2021  
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, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED, SOLD OR DELIVERED TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.**

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated 18 June, 2018.

**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 18 June 2018 (the “**Prospectus**”) for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and includes any relevant implementing measures in a Relevant Member State (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in the United Kingdom and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name Canadian Imperial Bank of Commerce and the headline “Publication of Prospectus” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

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: CBL21
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: U.S. Dollar (USD)  
(Condition 1.10)
4. Aggregate Principal Amount:
  - (i) Series: USD 1,750,000,000
  - (ii) Tranche: USD 1,750,000,000
5. Issue Price: 99.878% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof  
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: USD 1,000
7. (i) Issue Date: June 27, 2018
- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: Interest Payment Date falling on or nearest to June 27, 2021
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to June 27, 2022
9. Interest Basis: 3.150 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 USD LIBOR + 0.1188 per cent. per annum Floating Rate 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 in paragraph 15 below)

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| 10. Redemption/Payment Basis:                                      | Redemption at par                  |
| 11. Change of Interest Basis:                                      | Applicable – see paragraph 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:    | Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date  |
| (Condition 5.02)                           |  |
| (i) Rate of Interest:                      | 3.150% per cent. per annum payable semi-annually in arrears on each Interest Payment Date  |
| (ii) Interest Payment Dates:               | June 27 and December 27 in each year up to and including the Final Maturity Date, commencing on December 27, 2018, subject to adjustment in accordance with paragraph 14(iii) below  |
| (iii) Business Day Convention:             | Following Business Day Convention (unadjusted)   |
| (iv) Fixed Coupon Amount:                  | USD 15.75 per Calculation Amount   |
| (v) Broken Amount(s)                       | Not Applicable   |
| (vi) Day Count Fraction:                   | 30/360   |
| (vii) Determination Dates:                 | June 27 and December 27 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 Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date |
| (ii) Specified Interest Payment Dates:     | The Specified Interest Payment Date shall be monthly on or nearest to the 27 <sup>th</sup> calendar day of each month from but excluding the Final Maturity Date to and including the  |

Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below

- (iii) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (iv) Financial Centres: New York, 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:
- Reference Rate: 1 month USD LIBOR
  - Interest Determination Date(s): Second London Banking Day prior to the start of each Interest Period
  - Relevant Screen Page: Reuters Screen Page LIBOR01
  - Relevant Time: 11:00 a.m. (London)
  - Reference Banks: Has the meaning given in the ISDA definitions, *mutatis mutandis*
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.1188 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

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| 18. | Put Option:<br>(Condition 6.06)  | Not Applicable                   |
| 19. | Final Redemption Amount of each Covered Bond   | USD 1,000 per Calculation Amount |
| 20. | Early Redemption Amount:<br><br>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:<br>(Conditions 6.02, 6.13 or 7) | USD 1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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| 21. | Form of the Covered Bonds:  | Registered Bonds:<br><br>Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event<br><br>Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event |
| 22. | New Global Covered Bond:  | No   |
| 23. | Financial Centre(s) or other special provisions relating to payment dates:  | New York, London, Toronto  |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):<br>(Condition 1.06) | No   |
| 25. | Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:<br>(Condition 6.12)        | (i) Instalment Amount(s): Not Applicable<br>(ii) Instalment Date(s): Not Applicable  |

**THIRD PARTY INFORMATION**

Not Applicable.

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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 is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Market with effect from June 27, 2018
- (ii) Estimate of total expenses related to admission to trading: £3,650

### 2. RATINGS

The Covered Bonds to be issued have been 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. The Managers/Dealers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Guarantor and their affiliates.

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

Indication of yield based on the Issue Price: 3.193 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Rule 144A eligible
- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: Reg S: USC2428PBL43  
144A: US136069K347

- (ii) Common Code: Reg S: 184781263  
144A: 184781247
- (iii) CUSIP: Reg S: C2428P BL4  
144A: 136069 K34
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme, DTC, or CDS their addresses and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery free of payment
- (vi) Name and address of initial Paying Agent, Registrar, Exchange Agent and Transfer Agent: U.S. Registrar, Transfer Agent and U.S. Exchange Agent:  
HSBC Bank USA, National Association  
452 Fifth Avenue, 3<sup>rd</sup> Floor  
New York, New York  
10018-2706
- (vii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Issuing and Paying Agent, European Registrar, Transfer Agent, Calculation Agent and European Exchange Agent:  
HSBC Bank plc  
8 Canada Square  
London E14 5HQ
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst 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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

## 7. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as fixed-rate debt.