PROSPECTUS SUPPLEMENT
To the Short Form Base Shelf Prospectus dated September 23, 2022

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated September 23, 2022 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the Securities Act of 1933 of the United States of America. These securities may not be offered, sold or delivered in the United States and this prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated September 23, 2022 from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, telephone (416) 980-3096, and are also available electronically at www.sedar.com.*

New Issue January 16, 2023

Canadian Imperial Bank of Commerce
$1,000,000,000
5.33% Debentures Due January 20, 2033
(Non-Viability Contingent Capital (NVCC))
(Subordinated Indebtedness)

The subordinated indebtedness of Canadian Imperial Bank of Commerce ("CIBC") evidenced by the 5.33% Debentures due January 20, 2033 (Non-Viability Contingent Capital (NVCC)) (the "Debentures") will be dated January 20, 2023 (the "Issue Date") and will mature on January 20, 2033 (the "Maturity Date"). From and including the Issue Date to, but excluding, January 20, 2028 (the "Interest Reset Date"), interest will be payable at 5.33% per annum (the "Initial Interest Rate") semi-annually in arrears on the 20th day of each of January and July with the first such payment on July 20, 2023, which assuming the Debentures are issued on January 20, 2023, the first interest payment will be in an aggregate amount of $26,650,000. From and including the Interest Reset Date to, but excluding, the Maturity Date, interest will be payable at Daily Compounded CORRA (as herein defined) plus 2.37%, quarterly in arrears on the 20th day of each of January, April, July and October, with the first such payment on April 20, 2028. See "Details of the Offering".

CIBC may, at its option, with the prior approval of the Superintendent of Financial Institutions (the "Superintendent"), redeem the Debentures, in whole at any time, or in part from time to time, on not less than 10 days' and not more than 60 days' prior notice to the registered holders of the Debentures, at any time on or after the Interest Reset Date at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Details of the Offering - Redemption".

	Price to Public	Agents' Fee	Net Proceeds to CIBC(1)(2)
Per Debenture	$999.91(3)	$3.50 (0.35%)	$996.41 (99.65%)
Total	$999,910,000	$3,500,000 (0.35%)	$996,410,000 (99.65%)

(1) Plus accrued interest, if any, from January 20, 2023 to the date of delivery.
(2) Before deduction of expenses of the issue payable by CIBC estimated at $350,000.
(3) **The effective yield of the Debentures, if held to January 20, 2028, will be 5.332%. Thereafter, the effective yield will fluctuate with the interest rate.**

CIBC World Markets Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Manulife Securities Incorporated, Merrill Lynch Canada Inc., Morgan Stanley Canada Limited and Wells Fargo Securities Canada, Ltd. (the "Agents"), as agents, have agreed to use their reasonable best efforts to solicit offers to purchase the Debentures offered by this prospectus supplement (the "Prospectus Supplement") if, as and when issued by CIBC and accepted by the Agents in accordance with the terms of the agency agreement referred to under "Plan of Distribution", subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Agents by Torys LLP, at a price of $999.91 per $1,000 principal amount of Debentures, and will receive an aggregate fee of $3,500,000, assuming the full amount of the Debentures offered is sold. If the full amount of the Debentures is not sold, the fee paid to the Agents will be pro-rated accordingly. While the Agents have agreed to use their reasonable best efforts to solicit offers to purchase Debentures, they are not obliged to purchase any Debentures which are not sold. CIBC World Markets Inc., the lead Agent, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. See "Plan of Distribution".

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system and, consequently, **there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this Prospectus Supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of their trading prices, the liquidity of the Debentures and the extent of issuer regulation. See "Risk Factors."**

The Debentures offered by this Prospectus Supplement will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") ranking at least equally with all other subordinated indebtedness of CIBC from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms) and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other deposit insurance scheme.

The head and registered office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about January 20, 2023 or such later date as CIBC and the Agents agree, but in any event, no later than January 31, 2023. A book-entry only certificate representing the Debentures will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. See "Details of the Offering — Depository Services".

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus dated September 23, 2022 (the "Prospectus") are used herein with the meanings defined therein.

Table of Contents

Forward Looking Statements

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2023 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates and the war in Ukraine on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including the war in Ukraine; the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts, such as the war in Ukraine, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry, including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other environmental and social risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2022 Annual Report (as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. Any forward-looking statements contained in this Prospectus Supplement represent the views of management only as of the date hereof. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus Supplement, the Prospectus or the documents incorporated by reference in this Prospectus Supplement or the Prospectus except as required by law.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Torys LLP, counsel to the Agents, the Debentures to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the "Income Tax Act") for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs") (other than a DPSP to which contributions are made by CIBC or by an employer with which CIBC does not deal at arm's length within the meaning of the Income Tax Act), tax-free savings accounts ("TFSAs"), registered education savings plans ("RESPs") and registered disability savings plans ("RDSPs"), in each case within the meaning of the Income Tax Act.

The Debentures will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP on the date hereof unless the holder of such TFSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as applicable, (i) does not deal at arm's length with CIBC for purposes of the Income Tax Act, or (ii) has a "significant interest" as defined in the Income Tax Act in CIBC.

Based on the current provisions of the Income Tax Act, the Debentures will be a qualified investment for a trust governed by a first home savings account ("FHSA"), within the meaning of the Income Tax Act. In addition, the rules in respect of a "prohibited investment" will also apply to FHSAs and the holders thereof. The rules in the Income Tax Act applicable to FHSAs come into force on April 1, 2023.

Annuitants of an RRSP or RRIF, holders of a TFSA, RDSP or FHSA and subscribers of an RESP should consult their own tax advisors with respect to whether the Debentures would be prohibited investments in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Debentures. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus, including the following (reference should be made to the Prospectus for full particulars thereof):

(i) CIBC's Annual Information Form dated November 30, 2022, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2022 ("CIBC's 2022 Annual Report");

(ii) CIBC's audited consolidated financial statements for the year ended October 31, 2022, together with the auditors' report for CIBC's 2022 fiscal year;

(iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2022 ("CIBC's 2022 MD&A") contained in CIBC's 2022 Annual Report;

(iv) CIBC's Management Proxy Circular dated February 17, 2022 regarding CIBC's annual and special meeting of shareholders held on April 7, 2022;

(v) CIBC's press release dated December 2, 2022 – CIBC comments on ruling in Cerberus matter;

(vi) CIBC's press release dated January 4, 2023 – CIBC to appeal decision in Cerberus matter;

(vii) the template version (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) of the indicative term sheet dated January 13, 2023 (the "Indicative Term Sheet"), filed on SEDAR in connection with the offering; and

(viii) the template version (as defined in NI 41-101) of the final term sheet dated January 13, 2023 (the "Final Term Sheet", and together with the Indicative Term Sheet, the "Marketing Materials"), filed on SEDAR in connection with the offering.

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of "marketing materials" (as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Debentures under this Prospectus Supplement is deemed to be incorporated by reference herein and in the Prospectus.

Details of the Offering

The following is a summary of certain of the material attributes and characteristics of the Debentures offered hereby, which does not purport to be complete. Reference is made to the Prospectus for a summary of the other material attributes and characteristics applicable to the Debentures and to the Trust Indenture (as defined below) referred to below for the full text of such attributes and characteristics.

General

The Debentures offered hereby will be issued under and pursuant to the provisions of a trust indenture (the "Trust Indenture") to be dated as of January 20, 2023 between CIBC and BNY Trust Company of Canada, as trustee (the "Trustee"). The Debentures will be limited to $1,000,000,000 aggregate principal amount, will be dated January 20, 2023 and will mature on January 20, 2033. The Debentures will be issued in denominations of $1,000 (each a "Debenture") and authorized multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on terms set out in the Trust Indenture.

Depository Services

Except in limited circumstances, the Debentures will be issued in "book-entry only" form and must be purchased, transferred, redeemed or exchanged through participants in the depository services of CDS. See "Book-entry Only Securities" in the Prospectus.

Status and Subordination

The Debentures will be direct, unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally and rateably with all other subordinated indebtedness of CIBC from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms) and will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC except those which by their terms rank equally in right of payment with, or are subordinate to, such subordinated indebtedness. If an NVCC Automatic Conversion (as defined herein) occurs, the rights, terms and conditions of the Debentures, including with respect to priority and subordination, will no longer be relevant as all the Debentures will have been converted into Common Shares which will rank on parity with all other outstanding Common Shares.

Subject to regulatory capital requirements applicable to CIBC, there is no limit on the amount of subordinated indebtedness CIBC may issue. Notwithstanding any provision of the Trust Indenture, CIBC may not, without the prior approval of the Superintendent, amend or vary terms of the Debentures that would affect the recognition of the Debentures as regulatory capital under capital adequacy requirements adopted by the Superintendent.

The Debentures will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (the "CDIC Act") or any other deposit insurance scheme.

Interest

From and including the Issue Date to, but excluding, the Interest Reset Date, interest will be payable at the Initial Interest Rate, semi-annually in arrears on the 20th day of each of January and July with the first such payment on July 20, 2023, which assuming the Debentures are issued on January 20, 2023, the first interest payment will be in an aggregate amount of $26,650,000. From and including the Interest Reset Date to, but excluding, the Maturity Date, interest will be payable at Daily Compounded CORRA plus 2.37%, quarterly in arrears on the 20th day of each of January, April, July and October, with the first such payment on April 20, 2028.

If any Interest Payment Date on or before the Interest Reset Date would otherwise fall on a day that is not a business day (as defined herein), then the Interest Payment Date will be the next day that is a business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day. If any Interest Payment Date after the Interest Reset Date would otherwise fall on a day that is not a business day, then the Interest Payment Date will be the next day that is a business day, unless the next business day falls in the next calendar month, in which case the Interest Payment Date will be the preceding day that is a business day. If the Maturity Date falls on a day that is not a business day, the required payment of principal and interest will be made on the next succeeding business day.

Floating Interest Rate Fallback

Temporary Non-Publication of CORRA

If by not later than 11:00 a.m. Toronto time (or the amended publication deadline for CORRA, if any, specified by the Bank of Canada (or any successor administrator of CORRA)) on any Observation Date, neither the administrator nor authorized distributors provide or publish CORRA, and a CORRA Cessation Effective Date has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Effect of a CORRA Cessation Event

If a CORRA Cessation Event and its related CORRA Cessation Effective Date occurs, the Trust Indenture will provide that CIBC will use an Applicable Fallback Rate, as adjusted, in the case of the CAD Recommended Rate, by the Calculation Agent as necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison with CORRA, for all purposes relating to the Debentures in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of an Applicable Fallback Rate, the Calculation Agent may, in consultation with CIBC, make such adjustments to the Applicable Fallback Rate or the spread thereon, as well as the business day and calendar day count conventions, and related provisions and definitions including the Interest Payment Date and Observation Date, in each case that are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as the Debentures in such circumstances.

Any determination, decision or election that may be made by CIBC or the Calculation Agent, as applicable, in relation to the Applicable Fallback Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) if made by CIBC, will be made in the sole discretion of CIBC, or, as applicable, if made by the Calculation Agent will be made after consultation with CIBC and the Calculation Agent will not make any such determination, decision or election to which CIBC objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Debentures or any other party.

The Trust Indenture will provide definitions substantially to the following effect:

"Applicable Fallback Rate" means one of the CAD Recommended Rate or the BOC Target Rate, as applicable;

"BOC Target Rate" means the Bank of Canada's Target for the Overnight Rate as set by the Bank of Canada and published on the Bank of Canada's website;

"business day" means any day other than a Saturday or Sunday on which banks generally are open for business in the City of Toronto;

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"Calculation Agent" means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of CIBC), which has been selected by CIBC;

"CORRA" means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor administrator of CORRA), on the website of the Bank of Canada or any successor website;

"CORRA Cessation Effective Date" means, in respect of one or more CORRA Cessation Events, the first date on which CORRA is no longer provided. If CORRA ceases to be provided on the same day that it is required to determine the rate for a Floating Interest Period but it was provided on the Observation Date for such Floating Interest Period, then the CORRA Cessation Effective Date will be the next day on which CORRA would ordinarily have been published;

"CORRA Cessation Event" means:

(A) a public statement or publication of information by or on behalf of the administrator of CORRA announcing that it has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of CORRA, the Bank of Canada, an insolvency official with jurisdiction over the administrator for CORRA, a resolution authority with jurisdiction over the administrator for CORRA or a court or an entity with similar insolvency or resolution authority over the administrator for CORRA, which states that the administrator of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA;

"Daily Compounded CORRA" means, for an Observation Period, the rate calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$Daily\ Compounded\ CORRA = \left(\prod_{i=1}^{d_o} \left(1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- "d_o" for any Observation Period is the number of business days in the relevant Observation Period
- "i" is a series of whole numbers from one to d_0, each representing the relevant business day in chronological order from, and including, the first business day in the relevant Observation Period
- "$CORRA_i$" means, in respect of any business day "i" in the relevant Observation Period, a reference rate equal to the daily CORRA rate for such business day, as published by the Bank of Canada, as the administrator of CORRA (or any successor administrator of CORRA), on the website of the Bank of Canada or any successor website on the immediately following business day, which is business day "i" + 1

- "n_i" for any business day "i" in the relevant Observation Period, means the number of calendar days from, and including, such business day "i" to, but excluding, the following business day, which is business day "i" + 1
- "d" is the number of calendar days in the relevant Observation Period;

"Floating Interest Period" means the period from and including each Interest Payment Date commencing on the Interest Reset Date to but excluding the next succeeding Interest Payment Date;

"Interest Payment Date" means (i) from and including the Issue Date to, but excluding, the Interest Reset Date, the 20th day of each of January and July, with the first such payment on July 20, 2023 and the last such payment on the Interest Reset Date and (ii) from and including the Interest Reset Date to, but excluding, the Maturity Date, the 20th day of each of January, April, July and October, with the first such payment on April 20, 2028 and the last such payment on the Maturity Date;

"Observation Date" means, in respect of a Floating Interest Period, the day that is two business days preceding the related Interest Payment Date; and

"Observation Period" means, in respect of each Floating Interest Period, the period from, and including, the date two business days preceding the first date in such Floating Interest Period to, but excluding, the date two business days preceding the Interest Payment Date.

Redemption

CIBC may, at its option, with the prior approval of the Superintendent, redeem the Debentures, in whole at any time or in part from time to time, on not less than 10 days' and not more than 60 days' prior notice to the registered holders of the Debentures, at any time on or after the Interest Reset Date at a redemption price which is equal to par, together with accrued and unpaid interest to, but excluding the date fixed for redemption. See "Risk Factors".

In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee on a *pro rata* basis and, where applicable, in accordance with the procedures of CDS. Any Debentures offered hereby that are redeemed by CIBC will be cancelled and will not be reissued.

Special Event Redemption

CIBC may, at its option, with the prior approval of the Superintendent, at any time on or after a Special Event Redemption Date, on giving not less than 10 days' and not more than 60 days' prior notice to the registered holders of the Debentures, redeem all (but not less than all) of the Debentures at a redemption price which is equal to the greater of the Canada Yield Price and par, together in either case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

The Trust Indenture will provide definitions substantially to the following effect:

> "Canada Yield Price" means a price equal to the price for the Debentures to be redeemed, calculated on the business day immediately preceding the date on which CIBC gives notice of the redemption of the Debentures, to provide an annual yield thereon from the date fixed for redemption to, but excluding, January 20, 2028 equal to the GOC Redemption Yield plus 0.60%.
>
> "GOC Redemption Yield" on any date shall mean the arithmetic average of the interest rates quoted to CIBC by two registered Canadian investment dealers selected by CIBC as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of January 20, 2028.
>
> "Regulatory Event Date" means the date specified in a letter from the Superintendent to CIBC on which the Debentures will no longer be recognized in full as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent.

"Special Event Redemption Date" means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be.

"Tax Event" means CIBC has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "administrative action"); or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Debentures, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that CIBC is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Debentures (including the treatment by CIBC of interest on the Debentures) or the treatment of the Debentures, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

Any Debentures offered hereby that are redeemed by CIBC will be cancelled and will not be reissued.

NVCC Automatic Conversion

Upon the occurrence of a Trigger Event, each outstanding Debenture will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully paid Common Shares equal to (Multiplier x Debenture Value) ÷ Conversion Price (rounding down, if necessary, to the nearest whole number of Common Shares) (a "NVCC Automatic Conversion"). For the purposes of this Prospectus Supplement:

The Trust Indenture will provide definitions substantially to the following effect:

"Conversion Price" means the greater of (i) the Current Market Price of the Common Shares, and (ii) the Floor Price.

"Current Market Price" of the Common Shares means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "TSX"), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, "Current Market Price" shall be the Floor Price.

"Debenture Value" means, in respect of each Debenture, $1,000 plus the amount of accrued and unpaid interest on such Debenture to, but excluding, the date upon which the Trigger Event occurred.

"Floor Price" means $2.50, subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

The Floor Price for this offering has been adjusted to $2.50 from the $5.00 amount used in CIBC's Non-Viability Contingent Capital (NVCC) instruments issued prior to May 13, 2022 to account for CIBC's two-for-one share split of its issued and outstanding Common Shares that occurred on May 13, 2022.

"Multiplier" means 1.5.

"Trigger Event" shall have the meaning set out in the Office of the Superintendent of Financial Institutions Canada ("OSFI") Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, dated November 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

(a) the Superintendent publicly announces that CIBC has been advised, in writing, that the Superintendent is of the opinion that CIBC has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of CIBC will be restored or maintained; or

(b) a federal or provincial government in Canada publicly announces that CIBC has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which CIBC would have been determined by the Superintendent to be non-viable.

Fractions of Common Shares will not be issued or delivered pursuant to an NVCC Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Debentures, the conversion of the Debentures in connection with the NVCC Automatic Conversion shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Debentures will be the conversion of the Debentures into Common Shares. Upon an NVCC Automatic Conversion, any accrued and unpaid interest, together with the principal amount of the Debentures, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of Debentures shall have no further rights and CIBC shall have no further obligations under the Trust Indenture. If tax is required to be withheld from such payment in the form of Common Shares, the number of Common Shares received by a holder will reflect an amount net of any applicable withholding tax.

In the event of a capital reorganization, consolidation, merger or amalgamation of CIBC or comparable transaction affecting the Common Shares, CIBC will take necessary action to ensure that holders of the Debentures receive, pursuant to an NVCC Automatic Conversion, an equivalent number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Upon an NVCC Automatic Conversion, CIBC reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom CIBC or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of an NVCC Automatic Conversion, would become a Significant Shareholder or (b) record in its securities register a transfer or issue of Common Shares to any person whom CIBC or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to CIBC or its transfer agent by or on behalf of such person. In such circumstances, CIBC or its transfer agent will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than CIBC and its affiliates on behalf of such persons through a registered dealer to be retained by CIBC on behalf of such persons. Those sales (if any) may be made at any time and at any price as CIBC (or its transfer agent as directed by CIBC), in its sole discretion, may determine. Neither CIBC nor its transfer agent will be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by CIBC or its transfer agent from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes, in accordance with CDS procedures or otherwise. For the purposes of this Prospectus Supplement:

The Trust Indenture will provide definitions substantially to the following effect:

"Ineligible Government Holder" means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in CIBC's securities register of a transfer or issue of any share of CIBC to such person would cause CIBC to contravene the Bank Act.

"Ineligible Person" means (i) any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance of Common Shares by CIBC or delivery of Common Shares by its transfer agent to that person upon an NVCC Automatic Conversion would require CIBC to take any action to comply with securities, banking or analogous laws of that jurisdiction, or (ii) any person to the extent that the issuance of Common Shares by CIBC or delivery of Common Shares by its transfer agent to that person upon an NVCC Automatic Conversion would cause CIBC to be in violation of any law to which CIBC is subject.

"Significant Shareholder" means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), a percentage of the total number of outstanding shares of a class of CIBC that is in excess of that permitted by the Bank Act.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Debentures will occur if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, the Trustee may, in its discretion, and shall, upon request of holders of not less than 25% of the principal amount of Debentures, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. There is no right of acceleration in the case of a default in the payment of interest or a default in the performance of any other covenant of CIBC in the Trust Indenture, although a legal action could be brought to enforce such covenant.

Upon the happening of any event of default, the holders of the Debentures then outstanding by instrument in writing signed by the holders of a majority in aggregate principal amount of the outstanding Debentures may, subject to the provisions of any Extraordinary Resolution (as defined below), instruct the Trustee to waive such event of default and/or to cancel any declaration of acceleration made by the Trustee. In addition, the Trustee, so long as it has not become bound to declare the principal of and interest on the Debentures then outstanding to be due and payable or to obtain or enforce payment of the same, shall have power to waive any default if the default is remedied or adequate satisfaction has been made therefor, and in such event to cancel any such declaration previously made by the Trustee in the exercise of its discretion, upon such terms and conditions as the Trustee may deem advisable. Subject to any such waiver and the provisions of any Extraordinary Resolution and to certain other requirements, the Trust Indenture will provide that if CIBC fails to pay on demand any principal and any premium or interest declared by the Trustee to be due and payable following an Event of Default, the Trustee may, in its discretion, and must, upon receiving the written direction of holders of not less than 25% in principal amount of all Debentures then outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed to obtain or enforce payment of the amounts due and payable together with other amounts due under the Trust Indenture by any remedy provided by law or equity either by legal proceedings or otherwise.

Open Market Purchases

The Trust Indenture will provide that CIBC may, subject to the prior approval of the Superintendent if applicable, purchase Debentures, in whole or in part, in the market or by tender or by private contract at any price or prices and upon such terms and conditions as CIBC in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Debentures. All Debentures that are purchased by CIBC will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of CIBC may purchase Debentures in the ordinary course of its business of dealing in securities.

Modification

The Trust Indenture and the rights of the holders of Debentures may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Debentures. "Extraordinary Resolution" is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Debentures represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Debentures. The Trust Indenture will provide that the quorum for meetings of holders of the Debentures at which an Extraordinary Resolution will be considered will be holders representing at least 50% in principal amount of the then outstanding Debentures. The Trustee may agree without authorization from the holders of Debentures, to modifications and alterations of such Trust Indenture and such Debentures if, in the opinion of the Trustee, such modifications and alterations will not be materially prejudicial to the rights of such holders of Debentures or the rights and powers of the Trustee. Certain modifications and alterations to the Trust Indenture and the Debentures are subject to the approval of the Superintendent.

Covenants

The Trust Indenture will provide that, among other things, CIBC must: (i) duly and punctually pay or cause to be paid the principal of and interest accrued on the Debentures, in accordance with the Trust Indenture and the Debentures; (ii) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights; (iii) itself or through subsidiaries carry on and conduct its business in a proper and efficient manner and in accordance with good business practice (provided that these requirements will not prevent any consolidation or merger of CIBC or any sale or transfer of substantially all of its undertaking and assets, see "Consolidation, Amalgamation, Merger or Transfer" below); (iv) keep proper books of account in accordance with generally accepted accounting principles applicable to Canadian chartered banks; (v) not do or omit to do any act which could, with the passage of time, the giving of notice or otherwise, create an Event of Default (as defined in the Trust Indenture); (vi) pay to the Trustee from time to time reasonable remuneration for its services under the Trust Indenture and pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the Trust Indenture; and (vii) so long as any Debentures remain outstanding, not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of CIBC which, in the event of the insolvency or winding up of CIBC, would rank in right of payment in priority to the Debentures.

Consolidation, Amalgamation, Merger or Transfer

The Trust Indenture will provide that CIBC may, without the consent of any holders of Debentures outstanding under the Trust Indenture, enter into any merger, consolidation, amalgamation, lease or other transaction whereby all or substantially all of its undertaking or assets would become the property of any other person (any such other person being herein referred to as a "successor") provided that either: (i) the successor agrees to be bound by the terms of the Trust Indenture and the transaction is on such terms as the Trustee determines is not materially prejudicial to any of the rights and powers of the Trustee or of the holders of Debentures under the Trust Indenture and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or condition of the Trust Indenture; (ii) the successor results from the amalgamation of CIBC with one or more other banks and/or bodies corporate under an amalgamation agreement under Section 224 of the Bank Act and by virtue of which the successor is subject to all the duties, liabilities and obligations of CIBC under the Trust Indenture and the Debentures and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or conditions of the Trust Indenture; or (iii) the successor is a "bank holding company" of CIBC created in accordance with Section 677 or Section 678 of the Bank Act.

Governing Law

The Trust Indenture and the Debentures will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Bank Act Restrictions and Approvals

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of $12 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to His Majesty in right of Canada or of a province, an agent or agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by His Majesty in right of Canada or of a province, an agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions that are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

Ratings

The Debentures are expected to be rated “A(low)” by DBRS Limited (“DBRS Morningstar”). “A” is the third highest of DBRS Morningstar’s ten rating categories for long-term debt obligations. DBRS Morningstar uses a “(high)” or “(low)” modifier to indicate relative strength within a rating category, with the absence of such a modifier indicating a rating in the middle of a category.

The Debentures are expected to be rated “Baa1(hyb)” by Moody’s Canada Inc. (“Moody’s”), a subsidiary of Moody’s Corporation. “Baa” is the fourth highest of the nine rating categories used by Moody’s for long-term debt obligations. Moody’s uses modifiers of “1”, “2” or “3” to indicate relative strength within a rating category, with a “1” modifier indicating a rating in the upper range of a category. Moody’s appends a “(hyb)” indicator to its ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms, and it signals the potential for ratings volatility due to less predictable exogenous (and often non-credit linked) factors such as regulatory and/or government intervention coupled with a hybrid’s equity-like features.

The Debentures are expected to be rated “BBB+” by S&P Global Ratings (“S&P”). “BBB” is the fourth highest of the 10 rating categories used by S&P for long term debt obligations. A “+” or “-” modifier indicates relative strength within the rating category, with the absence of such a modifier indicating a rating in the middle of the category.

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. Prospective purchasers of the Debentures should consult the relevant rating organization with respect to the interpretation and implication of the foregoing expected ratings. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, CIBC is under no obligation to update this Prospectus Supplement.

CIBC has paid customary fees to DBRS Morningstar, Moody’s and S&P in connection with obtaining ratings for certain of its securities, including the above-mentioned ratings. In addition, CIBC has made customary payments in respect of certain other services provided to CIBC by each of DBRS Morningstar, Moody's and S&P during the last two years.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP and Torys LLP, the following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Debentures and Common Shares received on an NVCC Automatic Conversion by a purchaser who acquires Debentures as beneficial owner at the time of their issuance pursuant to this Prospectus Supplement and the Prospectus and who, for the purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length and is not affiliated with CIBC, holds Debentures and will hold any Common Shares received on an NVCC Automatic Conversion, as capital property and is not exempt from tax under Part I of the Income Tax Act (a "Holder").

Generally, Debentures and Common Shares will constitute capital property to a Holder provided that the Holder does not acquire or hold the Debentures or Common Shares, as the case may be, in the course of carrying on a business and does not acquire or hold them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Debentures or Common Shares might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Debentures or Common Shares, as the case may be, and every other "Canadian security", as defined in the Income Tax Act, owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property. Holders who will not acquire or hold their Debentures or Common Shares, as the case may be, as capital property should consult their own tax advisors about their particular circumstances.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in subsection 142.2(1) of the Income Tax Act; (ii) that is a "specified financial institution", as defined in the Income Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Income Tax Act; (iv) that has elected to report its "Canadian tax results" as defined in the Income Tax Act in a currency other than Canadian currency; or (v) that has entered or will enter into a "derivative forward agreement", as that term is defined in the Income Tax Act, with respect to the Debentures or Common Shares. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Income Tax Act, all specific proposals to amend the Income Tax Act publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the "Proposals") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that all Proposals will be enacted in the form proposed, however, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a purchaser of Debentures. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Holder are made. Prospective purchasers of Debentures should consult their own tax advisors with respect to their own particular circumstances.

Debentures

Taxation of Interest and Other Amounts

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest (including any amounts considered to be interest for purposes of the Income Tax Act) on a Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such amount was included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual or a trust (other than a trust described in the preceding paragraph), will be required to include in computing its income for a taxation year the amount of any interest on a Debenture (including any amount considered to be interest for purposes of the Income Tax Act) that is received or receivable by such Holder in that year (depending on the method regularly followed by the Holder in computing its income), to the extent that such amount was not included in computing the Holder's income for a preceding taxation year. In addition, if at any time a Debenture becomes an "investment contract" (as defined in the Income Tax Act) in relation to the Holder, such Holder will be required to include in computing income for a taxation year any interest (including any amount considered to be interest for the purposes of the Income Tax Act) that accrues (or is deemed to accrue) to the Holder on the Debenture to the end of any "anniversary day" (as defined in the Income Tax Act) in that year to the extent such interest was not otherwise included in the Holder's income for that or a preceding taxation year. For these purposes, the "anniversary day" in respect of a Debenture held by a Holder is the day that is one year after the day immediately preceding the date of issuance of the Debenture, the day that occurs at every successive one-year interval from such day and the day on which the Debenture is disposed of by such Holder.

Any amount paid by CIBC to a Holder as a premium, penalty or bonus because of early repayment of all or part of the principal amount of a Debenture before its maturity will be deemed to be received by the Holder as interest on the Debenture at that time and will be required to be included in computing the Holder's income as described above, to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, interest that, but for the repayment, would have been paid or payable by CIBC on the Debenture for a taxation year of CIBC ending after that time.

Disposition of Debentures

On any disposition or deemed disposition of a Debenture (including on a redemption, a payment on maturity, or a purchase for cancellation of Debentures) other than a disposition pursuant to an NVCC Automatic Conversion, a Holder will generally be required to include in income for the taxation year in which the disposition or deemed disposition takes place the amount of interest accrued or deemed to have accrued on the Debenture to the date of disposition or deemed disposition to the extent that such amount has not otherwise been included in the Holder's income for that taxation year or a preceding taxation year.

On a disposition of a Debenture as the result of an NVCC Automatic Conversion, the fair market value of any Common Shares issued in satisfaction of accrued and unpaid interest owing on the Debenture at the time of the NVCC Automatic Conversion will be included in the income of a Holder in the taxation year in which the NVCC Automatic Conversion takes place to the extent such amount was not otherwise included in the Holder's income for that or a preceding taxation year. A Holder that has previously included an amount in income in respect of such interest which exceeds the fair market value of the Common Shares issued in satisfaction thereof may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

In general, a disposition or deemed disposition of a Debenture, including on a redemption, payment on maturity or purchase for cancellation or as the result of an NVCC Automatic Conversion, will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amounts included in the Holder's income on such disposition or deemed disposition as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Debenture to the Holder immediately before the disposition or deemed disposition. Where the Debentures are exchanged for Common Shares as the result of an NVCC Automatic Conversion, the proceeds of disposition will be equal to the fair market value of the Common Shares received on the exchange (other than any Common Shares issued in satisfaction of accrued and unpaid interest on the Debentures). The income tax treatment of capital gains and capital losses realized by a Holder is described below under "Taxation of Capital Gains and Capital Losses".

The cost to a Holder of Common Shares acquired pursuant to an NVCC Automatic Conversion will generally equal the fair market value of such Common Shares on the date of acquisition. The adjusted cost base to the Holder of the Common Shares acquired at the time of an NVCC Automatic Conversion will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares held by such Holder as capital property immediately before that time.

Holders should consult their own tax advisors regarding the Canadian income tax consequences associated with an NVCC Automatic Conversion.

Common Shares

Taxation of Dividends on Common Shares

Dividends received (or deemed to be received) in a taxation year on Common Shares by a Holder that is an individual (other than certain trusts) will be required to be included in the individual's income for such taxation year and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rates applicable to any dividends designated by CIBC as eligible dividends in accordance with the provisions of the Income Tax Act.

Dividends on the Common Shares received (or deemed to be received) by a Holder that is a corporation in a taxation year will be included in computing its income for such taxation year and generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders of Common Shares that are corporations should consult their own tax advisors having regard to their own circumstances.

A Holder that is a "private corporation", as defined in the Income Tax Act, or any other corporation controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a tax under Part IV of the Income Tax Act (refundable in certain circumstances) on dividends received (or deemed to be received) on the Common Shares to the extent such dividends are deductible in computing its taxable income for that taxation year.

Disposition of Common Shares

In general, a disposition or deemed disposition of Common Shares by a Holder (other than a purchase for cancellation or other acquisition by CIBC unless purchased by CIBC in the open market in the manner in which shares are normally purchased by a member of the public in the open market), will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Shares to the Holder immediately before the disposition or deemed disposition. If the Holder is a corporation, any capital loss realized on a disposition or deemed disposition of Common Shares may in certain circumstances be reduced by the amount of any dividends which have been received (or deemed to be received) on such shares. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

If CIBC purchases for cancellation or acquires Common Shares held by a Holder, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, in excess of the paid-up capital of such shares at such time. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares as discussed in the immediately preceding paragraph. In the case of a Holder that is a corporation, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Taxation of Capital Gains and Capital Losses

Generally, one half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the Holder's income in that year, and, subject to and in accordance with the provisions of the Income Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year generally must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Income Tax Act.

Alternative Minimum Tax

Taxable dividends received or deemed to be received and capital gains realized by an individual or a trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Income Tax Act.

Additional Refundable Tax

A Holder that is a "Canadian-controlled private corporation" (as defined in the Income Tax Act) throughout its taxation year or a "substantive CCPC" (as proposed to be defined in the Income Tax Act pursuant to Proposals released on August 9, 2022) at any time in a taxation year, may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Income Tax Act) for the year. For this purpose, aggregate investment income will generally include interest income and taxable capital gains. Holders that are corporations are advised to consult their own tax advisors.

Earnings Coverage Ratios

The following ratios are calculated on the basis of amounts derived from CIBC's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the 12-month period ended October 31, 2022. The pro forma interest requirements have been adjusted for repurchases, new issues (including the Debentures) and redemptions, if any, of subordinated indebtedness subsequent to October 31, 2022, as if they had occurred at the beginning of such 12-month period.

The ratios reported are not defined by IFRS and do not have any standardized meanings under IFRS and thus may not be comparable to similar measures used by other issuers. The information in this "Earnings Coverage Ratios" section is disclosed in accordance with Item 6 of Form 44-101F1 – Short Form Prospectus.

In calculating the ratios, non-controlling interests were adjusted to before-tax equivalents using the applicable effective income tax rates.

Updated ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada.

CIBC's pro forma interest requirements on its subordinated indebtedness and deposits underlying Capital Trust securities would be $256 million for the 12-month period ended October 31, 2022.

CIBC's earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and net of non-controlling interests, for the 12-month period ended October 31, 2022, were $8,147 million, which was 31.8 times CIBC's pro forma interest requirements, as described above.

Plan of Distribution

Under an agency agreement (the "Agency Agreement") dated January 16, 2023 between CIBC and the Agents, CIBC has agreed to sell and the Agents have agreed to use their reasonable best efforts to solicit offers to purchase Debentures on January 20, 2023 or such later date as may be agreed upon, but no later than January 31, 2023, subject to the terms and conditions stated therein, up to $1,000,000,000 principal amount of Debentures at a price of $999.91 per $1,000 principal amount of Debentures for total consideration of up to $999,910,000 plus accrued interest, if any, from January 20, 2023 to the date of delivery, payable to CIBC against delivery of such Debentures. The offering price of the Debentures was established by negotiation between CIBC and the Agents. The Agency Agreement provides that CIBC will pay to the Agents a fee of $3.50 per $1,000 principal amount of Debentures on account of services rendered, for an aggregate fee of $3,500,000, assuming the full amount of the Debentures offered is sold. If the full amount of Debentures is not sold, the fee paid to the Agents will be pro-rated accordingly.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Agents have agreed to use their best efforts to solicit offers to purchase the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

CIBC may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with CIBC or through the Agents).

The Agents may not, throughout the period of distribution, bid for or purchase the Debentures. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer when the order was not solicited during the period of distribution.

CIBC World Markets Inc., one of the Agents, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Debentures and the determination of the terms of the distribution, including the price of the Debentures, were made through negotiations between CIBC on the one hand and the Agents on the other hand. RBC Dominion Securities Inc., an Agent, in respect of which CIBC is not a related or connected issuer, has participated in the structuring and pricing of the offering and in the due diligence activities performed by the Agents for the offering. CIBC World Markets Inc. will not receive a benefit in connection with the offering, other than its share of the Agents' fee payable by CIBC.

CIBC has applied to list the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion on the TSX. Listing of such Common Shares on the TSX will be subject to CIBC fulfilling all of the listing requirements of the TSX. CIBC has applied to list the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion on the New York Stock Exchange (the "NYSE"). Listing of such Common Shares on the NYSE will be subject to CIBC fulfilling all of the listing requirements of the NYSE.

Use of Proceeds

The net proceeds to CIBC from the sale of the Debentures will be added to CIBC's general funds and will be used for general purposes of CIBC.

Trading Price and Volume of CIBC's Securities

The following chart sets out the trading price and volume of CIBC's securities on the TSX under the symbols "CM", "CM.PR.O", "CM.PR.P", "CM.PR.Q", "CM.PR.R", "CM.PR.S", "CM.PR.T" and "CM.PR.Y", respectively, during the 12 months preceding the date of this Prospectus Supplement. The trading price and volume of the Common Shares information for May 2022 to January 2023 reflects the effect of the two-for-one share split that occurred on May 13, 2022.

	Jan 22	**Feb 22**	**Mar 22**	**Apr 22**	**May 22**	**Jun 22**	**Jul 22**	**Aug 22**	**Sept 22**	**Oct 22**	**Nov 22**	**Dec 22**	**Jan 1 – 13 23**
Common Shares													
High	$166.54	$167.50	$165.66	$153.56	$143.79	$71.10	$65.34	$68.74	$64.79	$63.11	$65.24	$62.92	$58.56
Low	$149.01	$152.93	$151.75	$140.62	$67.70	$61.20	$59.03	$62.11	$59.34	$55.35	$60.61	$53.58	$54.77
Vol ('000)	38,340	26,395	50,728	24,819	45,772	113,188	76,091	46,616	97,616	66,035	51,518	119,481	27,705
Pref. Series 39													
High	$24.40	$24.05	$23.24	$22.60	$22.23	$22.48	$22.19	$22.37	$21.75	$20.00	$18.29	$17.70	$18.99
Low	$23.82	$22.91	$22.04	$20.03	$20.49	$20.76	$20.51	$21.45	$19.80	$17.99	$17.25	$17.20	$17.40
Vol ('000)	373	315	162	544	165	204	182	116	169	132	99	255	58
Pref. Series 41													
High	$24.60	$24.37	$23.36	$22.50	$21.95	$22.40	$21.68	$22.25	$21.65	$19.14	$18.75	$17.80	$18.53
Low	$24.02	$22.53	$22.06	$19.89	$20.16	$20.46	$19.89	$21.28	$19.41	$17.96	$17.00	$16.81	$16.99
Vol ('000)	374	139	327	150	280	125	250	125	47	68	68	118	97
Pref. Series 43													
High	$24.99	$24.60	$24.50	$23.82	$23.00	$23.00	$21.70	$22.53	$22.10	$20.98	$19.19	$19.00	$20.37
Low	$24.00	$23.90	$23.25	$20.51	$21.23	$21.02	$20.30	$21.60	$20.31	$18.91	$18.29	$18.31	$18.30
Vol ('000)	73	71	196	146	89	59	110	65	67	109	112	130	51
Pref. Series 45[1]													
High	$25.40	$25.31	$25.35	$25.09	$25.09	$25.23	$25.00	-	-	-	-	-	-
Low	$25.20	$25.06	$24.92	$24.91	$24.84	$24.94	$24.95						
Vol ('000)	169	725	1,162	929	379	1,864	1,576						
Pref. Series 47													
High	$25.35	$25.20	$24.81	$24.35	$24.21	$24.55	$23.99	$24.25	$24.25	$23.45	$21.70	$21.87	$22.89
Low	$24.79	$24.49	$24.10	$22.10	$22.80	$22.99	$22.90	$23.76	$23.20	$21.55	$20.95	$20.11	$20.99
Vol ('000)	184	410	380	196	159	417	334	177	289	259	186	299	200
Pref. Series 49													
High	$26.70	$26.47	$26.59	$25.97	$25.65	$25.66	$25.50	$25.97	$25.44	$24.35	$23.84	$24.00	$24.59
Low	$25.81	$25.70	$25.71	$24.58	$24.90	$24.92	$24.80	$25.20	$23.56	$23.56	$22.72	$23.30	$23.27
Vol ('000)	68	132	243	105	354	122	241	61	116	101	88	190	29
Pref. Series 51													
High	$27.32	$26.89	$26.74	$26.00	$25.85	$26.07	$25.96	$25.92	$25.65	$24.65	$24.75	$24.95	$24.84
Low	$26.11	$25.81	$25.76	$24.75	$25.00	$25.01	$24.80	$25.35	$23.75	$23.65	$23.80	$24.20	$24.00
Vol ('000)	63	352	396	174	184	111	105	60	83	98	94	178	25

[1] The Non-Cumulative Class A Preferred Shares, Series 45 were redeemed by CIBC on July 29, 2022.

Prior Sales

CIBC has not issued any subordinated debentures or any other securities convertible into, or exchangeable for, subordinated debentures of CIBC during the 12 months preceding the date of this Prospectus Supplement, other than the issuance as of April 7, 2022 of $1,000,000,000 of 4.20% Debentures due April 7, 2032 (Non-Viability Contingent Capital (NVCC)) at a price of $1,000 per $1,000 principal amount of such subordinated debentures.

Risk Factors

Investment in the Debentures is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Debentures, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If CIBC does not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. CIBC cannot assure an investor that they will successfully address these risks.

An investment in the Debentures could be replaced in certain circumstances without the consent of the holder, by an investment in Common Shares. An investment in Common Shares is subject to general risks inherent in equity investments in depository institutions. In the event a Trigger Event occurs, the Debentures will be automatically exchanged for Common Shares, without the consent of the holders thereof. As a result, holders of Debentures could become shareholders of CIBC at a time when CIBC's financial condition has deteriorated. In the event of a liquidation of CIBC, the claims of depositors and creditors of CIBC would be entitled to a priority of payment over the claims of holders of equity interests such as the Common Shares. It is unclear what, if any, value the Common Shares received by holders of Debentures would have at the time of or following the occurrence of the NVCC Automatic Conversion.

If CIBC were to become insolvent or was ordered wound-up or liquidated after the NVCC Automatic Conversion, the holders of the Common Shares may receive, if anything, substantially less than the holders of the Debentures would have received had the Debentures not been exchanged for Common Shares. In the event of the occurrence of the NVCC Automatic Conversion, with the result that the holder of a Debenture receives Common Shares in exchange for such Debenture, the only claim or entitlement of such holder will be in its capacity as a shareholder of CIBC. It is possible that CIBC could become insolvent or ordered to be wound up or liquidated without a Trigger Event having occurred. In such an event, it is uncertain what the nature or amount of any proceeds would be for the Debentures.

The value of the Debentures will be affected by the general creditworthiness of CIBC. CIBC's 2022 MD&A is incorporated by reference into this Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

Events such as war and occupation, terrorism and related geopolitical risks may lead to increased market volatility and may have adverse short-term and long-term effects on world economies and markets generally, including Canadian, U.S., European and other economies and securities markets. For example, in response to the war in Ukraine, certain countries have implemented economic sanctions against Russia and/or certain Russian individuals or organizations, and may impose further sanctions or other restrictive actions against governmental or other individuals or organizations in Russia or elsewhere. The effects of disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks. Such events could also cause substantial market volatility, exchange trading suspensions and closures and affect CIBC's performance, the price of its securities and its ability to successfully raise capital at reasonable rates or at all.

Real or anticipated changes in credit ratings on the Debentures may affect the market value of the Debentures. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations, and therefore, CIBC's ability to make payment on the Debentures could be adversely affected.

The value of the Debentures may be affected by market value fluctuations resulting from factors which influence CIBC's operations, including regulatory developments, competition and global market activity.

The redemption of the Debentures is subject to the consent of the Superintendent and other restrictions, including certain restrictions contained in the Bank Act. See "Bank Act Restrictions and Approvals".

The Debentures will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, and will rank at least equally and rateably with other subordinated indebtedness of CIBC from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms). In the event of the insolvency or winding up of CIBC, and assuming no NVCC Automatic Conversion has occurred, the indebtedness evidenced by the Debentures and other subordinated indebtedness of CIBC will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC except liabilities which by their terms rank in right of payment equally with or subordinate to such subordinated indebtedness.

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system, consequently, there may be no market through which the Debentures may be sold and purchasers may therefore be unable to resell such Debentures. This may affect the pricing of the Debentures in any secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation.

Prevailing interest rates will affect the market value of the Debentures, which have a fixed interest rate until the Interest Reset Date. Assuming all other factors remain unchanged, the market value of the Debentures would be expected to decline as prevailing interest rates for similar securities rise, and would be expected to increase as prevailing interest rates for similar securities decline.

If CORRA is no longer published following a CORRA Cessation Event, the terms of the Debentures will require that CIBC use an Applicable Fallback Rate. In so acting, CIBC would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Debentures. There is no assurance that the characteristics and behaviour of any Applicable Fallback Rate will be similar to CORRA and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Debentures if CORRA was available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Debentures. Further, CIBC may in the future issue debentures or notes referencing CORRA that differ materially in terms of interest determination when compared with the Debentures or any other previous CORRA-referenced debentures or notes issued by it.

Investors should be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use a compounded daily reference rate, such as Daily Compounded CORRA, as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. As such, the formula and related documentation conventions used for the Debentures issued pursuant to this Prospectus Supplement may not be widely adopted by other market participants, if at all. Adoption by the market of a different calculation method from the formula and related documentation conventions used for the Debentures issued pursuant to this Prospectus Supplement likely would adversely affect the return on, value and market for the Debentures.

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that CIBC has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of CIBC. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that CIBC accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined CIBC to be non-viable. See the definition of Trigger Event under “Details of the Offering – NVCC Automatic Conversion”.

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation (“CDIC”), the Bank of Canada, the Department of Finance, and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance or a bail-in conversion, could be required along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether CIBC has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of CIBC will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances could include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of CIBC are, in the opinion of the Superintendent, sufficient to provide adequate protection to CIBC's depositors and creditors;
- CIBC has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- CIBC's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- CIBC has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, CIBC will not be able to pay its liabilities as they become due and payable;
- CIBC has failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of CIBC that may be materially prejudicial to the interests of CIBC's depositors or creditors or the owners of any assets under CIBC's administration; and
- CIBC is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore CIBC's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Canadian authorities retain full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination by the Superintendent that CIBC has ceased, or is about to cease, to be viable. Under such circumstances, the holders of the Debentures could be exposed to losses through the use of other resolution tools or in liquidation.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Debentures and the value of such Common Shares could be significantly less than the issue price or face value of Debentures. A Trigger Event may involve a subjective determination by OSFI that is outside the control of CIBC. Due to the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict when, if at all, the Debentures will be mandatorily converted into Common Shares. Accordingly, trading behaviour in respect of the Debentures is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that CIBC is trending towards a Trigger Event may be expected to have an adverse effect on the market price of the Debentures and the Common Shares, whether or not a Trigger Event actually occurs. If an NVCC Automatic Conversion occurs, then the interest of depositors, other creditors of CIBC, and holders of CIBC securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Debentures. Upon an NVCC Automatic Conversion, the rights, terms and conditions of the Debentures, including with respect to priority and rights on liquidation, will no longer be relevant as all the Debentures will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares. Given the nature of the Trigger Events, a holder of the Debentures will become a holder of Common Shares at a time when CIBC's financial condition has deteriorated. If CIBC were to become insolvent or wound-up after the occurrence of a Trigger Event and an NVCC Automatic Conversion, as holders of Common Shares, investors may receive substantially less than they might have received had the Debentures not been converted into Common Shares. See "Details of the Offering – NVCC Automatic Conversion".

The number of Common Shares to be received for the Debentures is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors may receive Common Shares with an aggregate market price less than the Debenture Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Debentures being converted if such Debentures are trading at a price above the product of the Multiplier and the Debenture Value.

CIBC is expected to have outstanding from time to time other subordinated debt, limited recourse capital notes, and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt, limited recourse capital notes, and preferred shares that are convertible into Common Shares upon a Trigger Event may use a lower effective floor price or a different multiplier than that applicable to the Debentures to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Trigger Event. In such cases, holders of the Debentures will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other subordinated debt, limited recourse capital notes or preferred shares, as the case may be, are converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments than the rate applicable to the Debentures, thereby causing substantial dilution to holders of Common Shares and the holders of the Debentures, who will become holders of Common Shares upon an NVCC Automatic Conversion.

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of CIBC, such as the injection of new capital and the issuance of additional Common Shares or other securities. In addition, CDIC has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of CIBC into Common Shares or the common shares of CIBC's affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) (the "Governor in Council") makes an order under paragraph 39.13(1)(d) of the CDIC Act in respect of CIBC. The *Bank Recapitalization (Bail-in) Conversion Regulations* (the "Bail-in Regulations") prescribe the liabilities and shares that may be subject to a Bail-in Conversion ("Bail-in Instruments"). Under the Bail-in Regulations, a debt obligation issued by CIBC is prescribed to be a Bail-in Instrument if it (i) has a term to maturity of more than 400 days or is perpetual (or has certain imbedded options), (ii) is unsecured or partially secured at the time of issuance, and (iii) has been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN), or other similar designation that identifies a specific security to facilitate its trading and settlement. In addition, any non-NVCC subordinated indebtedness and non-NVCC shares (other than Common Shares) issued by CIBC are also prescribed to be Bail-in Instruments. The Bail-in Regulations exempt certain instruments from Bail-In Conversion, including certain structured notes, covered bonds, and eligible financial contracts issued by CIBC as well as any debt obligation or share of CIBC that is issued before September 23, 2018 (unless amended after that date to increase the principal amount or extend the term).

The holders of Debentures may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council make an order (an "Order") and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more Orders vesting in CDIC the shares and subordinated debt of the Bank specified in the Order (a "vesting order"), appointing CDIC as receiver in respect of the Bank (a "receivership order"), if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the order as a bridge institution (a "bridge bank order") wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed; or if a vesting order or receivership order has been made, directing CDIC to carry out a Bail-in Conversion.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. Under a bridge bank order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, a holder of Debentures may be exposed to losses through the use of Canadian bank resolution powers other than an NVCC Automatic Conversion or in liquidation.

As a result, a holder of Debentures may lose all of its investment, including the principal amount plus any accrued and unpaid interest, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Debentures are converted upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, may be of little value at the time of an NVCC Automatic Conversion and thereafter.

Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for holders of Debentures who immediately prior to the making of an Order, directly or through an intermediary, own Debentures that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Debentures less an amount equal to an estimate of losses attributable to the conversion of such Debentures into Common Shares. The liquidation value is the estimated value the holders would have received if an Order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any Order to wind up the Bank has been made.

The resolution value in respect of the Debentures is the aggregate estimated value of the following: (a) the Debentures if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares in accordance with its terms; (b) Common Shares that are the result of a conversion of the Debentures in accordance with their terms after the making of an Order; (c) any interest payments made, after the making of the Order, with respect to the Debentures to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the Debentures as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by Order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Debentures and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the Debentures equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the principal amount and accrued and unpaid interest of the Debentures and other liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient principal amount and accrued and unpaid interest of the Debentures to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. Pursuant to CDIC Act amendments that are not yet in effect, in reviewing CDIC's determination of compensation, the assessor must decide whether CDIC made its determination based on an erroneous finding of fact that it made in a perverse or capricious manner or without regard for the material before it or on an unreasonable estimate. If the assessor decides that CDIC did not make its determination based on such a finding of fact or on such an estimate, the assessor must confirm CDIC's determination. However, if the assessor decides that CDIC made its determination based on such a finding of fact or on such an estimate, then the assessor must determine, in accordance with regulations and bylaws made under the CDIC Act, the amount of compensation, if any, to be paid and substitute the assessor's determination for CDIC's determination. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Debentures may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

The Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC Instruments (such as NVCC subordinated indebtedness, including the Debentures, and any NVCC preferred shares and NVCC limited recourse capital notes issued by CIBC) have been converted, or are converted at the same time, into Common Shares. In addition, under the Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as NVCC subordinated indebtedness, including the Debentures, and any NVCC preferred shares and NVCC limited recourse capital notes issued by CIBC) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of CIBC that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of CIBC. Moreover, holders of the Debentures who receive Common Shares following the occurrence of a Trigger Event and as a result of an NVCC Automatic Conversion may sustain substantial dilution following the concurrent conversion of NVCC preferred shares and NVCC limited recourse capital notes issued by CIBC and the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of the Debentures.

The Debentures will not be listed on any stock exchange and do not have an established trading market. There can be no assurance that an active trading market will develop for the Debentures after the offering, or if developed, that such a market will be sustained at the offering price of the Debentures.

The terms and conditions of the Debentures are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein as at the date of the issue of the Debentures. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Debentures.

Legal Matters

In connection with the issue and sale of the Debentures, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Agents, by Torys LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Torys LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC or any associates or affiliates of CIBC.

Transfer Agent and Registrar

The transfer agent and registrar for the Debentures is BNY Trust Company of Canada at its principal office in Toronto.

Certificate of the Agents

Dated: January 16, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the *Bank Act* (Canada) and the regulations thereunder and by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(signed) "*Gaurav Matta*"

RBC DOMINION SECURITIES INC.

(signed) "*Peter Hawkrigg*"

DESJARDINS SECURITIES INC.

(signed) "*Ryan Godfrey*"

LAURENTIAN BANK SECURITIES INC.

(signed) "*Benoit Lalonde*"

BMO NESBITT BURNS INC.	**IA PRIVATE WEALTH INC.**	**NATIONAL BANK FINANCIAL INC.**	**SCOTIA CAPITAL INC.**	**TD SECURITIES INC.**
(signed) "*Michael Cleary*"	(signed) "*Frank Lachance*"	(signed) "*Yves Locas*"	(signed) "*Graham Fry*"	(signed) "*Robert Ingratta*"

MANULIFE SECURITIES INCORPORATED	**MERRILL LYNCH CANADA INC.**	**MORGAN STANLEY CANADA LIMITED**	**WELLS FARGO SECURITIES CANADA, LTD.**
(signed) "*William Porter*"	(signed) "*Jonathan Amar*"	(signed) "*Winston Callaway*"	(signed) "*Darin Deschamps*"

Short Form Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus is a base shelf prospectus that has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form base shelf prospectus constitutes a public offering of those securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

***Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, telephone: (416) 980-3096 and are also available electronically at www.sedar.com.*

Short Form Base Shelf Prospectus

New Issue September 23, 2022

CIBC

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)
81 Bay Street, CIBC Square
Toronto, Ontario, Canada
M5J 0E7

Debt Securities (unsubordinated indebtedness)
Debt Securities (subordinated indebtedness)
Common Shares
Class A Preferred Shares

Canadian Imperial Bank of Commerce ("CIBC") may from time to time offer and issue during the 25-month period that this short form base shelf prospectus (the "Prospectus"), including any amendments hereto, remains valid the following securities: (i) unsecured unsubordinated debt securities (the "Senior Debt Securities"); (ii) unsecured subordinated debt securities (the "Subordinated Debt Securities"); (iii) common shares ("Common Shares"); and (iv) Class A Preferred Shares (the "Preferred Shares"), or any combination thereof. The Senior Debt Securities, Subordinated Debt Securities, Common Shares and Preferred Shares (collectively, the "Securities") offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "Prospectus Supplement"). All shelf information and information as to a particular offering that is not included in this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Senior Debt Securities or Subordinated Debt Securities (collectively, the "Debt Securities"), the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Common Shares, the currency or currency unit for which the Common Shares may be purchased, the number of Common Shares offered and offering price; and (iii) in the case of Preferred Shares, the designation of the particular class, series, aggregate principal amount, the currency or currency unit for which the Preferred Shares may be purchased, the number of Preferred Shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms.

The Superintendent of Financial Institutions (the "Superintendent") establishes capital adequacy and total loss absorbing capacity ("TLAC") requirements for issuances of regulatory capital and bail-in instruments by banks. These requirements include that all regulatory capital and bail-in instruments must be able to absorb losses in a failed financial institution. In accordance with capital adequacy requirements adopted by the Superintendent, non-common capital instruments issued after January 1, 2013, including subordinated debt securities and preferred shares, must include terms providing for the full and permanent conversion of such securities into Common Shares upon the occurrence of certain trigger events relating to financial viability (the "Non-Viability Contingent Capital Provisions") in order to qualify as regulatory capital. The particular terms and provisions of any such Securities will be described in the Prospectus Supplement applicable to any such issuance.

In addition, under the *Canada Deposit Insurance Corporation Act* (Canada) ("CDIC Act"), the Canada Deposit Insurance Corporation ("CDIC"), as the resolution authority for banks in Canada, has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, any shares and liabilities of CIBC that are prescribed under the *Bank Recapitalization (Bail-in) Conversion Regulations* (the "Bail-in Regulations") into Common Shares or common shares of CIBC's affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the CDIC Act in respect of CIBC.

Under the Bail-in Regulations, the following Securities are prescribed to be subject to CDIC's Bail-in Conversion power (collectively, "Bail-in Instruments"):

(i) any Senior Debt Security that (a) has a term to maturity of more than 400 days (as determined under the Bail-in Regulations) or is perpetual and (b) has been assigned a Committee on Uniform Security Identification Procedures number, International Securities Identification Number or other similar designation; and

(ii) any Subordinated Debt Security and Preferred Share that is not subject to Non-Viability Contingent Capital Provisions,

provided, in each case, that any such Security is issued (x) on or after September 23, 2018, or (y) in the case of a Debt Security, before September 23, 2018 and the terms thereof are amended after September 23, 2018 to increase its principal amount or to extend its term to maturity. The Prospectus Supplement for any Security that is a Bail-in Instrument will disclose the material implications of the Security's status as a Bail-in Instrument.

Covered bonds, eligible financial contracts, and structured notes, as defined in the Bail-in Regulations, and certain other instruments specified in the Bail-in Regulations are not subject to a Bail-in Conversion.

Under the capital adequacy and TLAC guidelines adopted by the Superintendent, Bail-in Instruments that meet the criteria set out in those guidelines count towards a bank's required TLAC requirement.

The head and registered office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7.

The outstanding Common Shares of CIBC are listed on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"). The Preferred Shares Series 39, 41, 43, 47, 49 and 51 of CIBC are listed on the TSX.

This Prospectus does not qualify for issuance debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance debt securities in respect of which the payment of interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates.

As of July 31, 2022**,** CIBC has determined that it qualifies as a "well-known seasoned issuer", as such term is defined under the WKSI Blanket Orders (as defined below), as CIBC had outstanding listed equity securities with a public float of at least $500,000,000. See "Reliance on Exemptions for Well-Known Seasoned Issuers".

The Securities may be sold through underwriters or dealers, by CIBC directly pursuant to applicable statutory exemptions or through agents designated by CIBC from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to CIBC and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters on behalf of CIBC.

The Senior Debt Securities (including any Senior Debt Securities that are Bail-in Instruments if a Bail-in Conversion has not occurred) will be direct unsecured unsubordinated obligations that rank equally and rateably with all of CIBC’s other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

The Subordinated Debt Securities will be direct unsecured obligations of CIBC constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “Bank Act”) that rank equally and rateably with, or junior to, other subordinated indebtedness of CIBC from time to time outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms).

The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).

Table of Contents

Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2022 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic and the war in Ukraine on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts, such as the war in Ukraine, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other environmental and social risks; inflationary pressures; global supply chain disruptions; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" sections of CIBC's 2021 Annual Report and CIBC's 2022 Third Quarter Report (each as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus or the documents incorporated by reference in this Prospectus except as required by law.

Documents Incorporated by Reference

The following documents, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

(i) CIBC's Annual Information Form dated December 1, 2021 ("CIBC's 2021 AIF"), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2021 ("CIBC's 2021 Annual Report");

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2021, together with the auditors' report for CIBC's 2021 fiscal year;

(iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2021 ("CIBC's 2021 MD&A") contained in CIBC's 2021 Annual Report;

(iv) CIBC's comparative unaudited interim consolidated financial statements for the three and nine month periods ended July 31, 2022 contained in CIBC's Report to Shareholders for the Third Quarter, 2022 ("CIBC's 2022 Third Quarter Report");

(v) CIBC's Management's Discussion and Analysis of results of operations for the three and nine month periods ended July 31, 2022 contained in CIBC's 2022 Third Quarter Report ("CIBC's 2022 Third Quarter MD&A"); and

(vi) CIBC's Management Proxy Circular dated February 17, 2022 regarding CIBC's annual and special meeting of shareholders held on April 7, 2022.

All documents required to be incorporated by reference in this Prospectus filed by CIBC with the various securities commissions or similar authorities in Canada on or after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada, either as Prospectus Supplements or as exhibits to CIBC's unaudited interim condensed and audited consolidated financial statements, and will be deemed to be incorporated by reference into this Prospectus. Where CIBC updates its disclosure of earnings coverage ratios by Prospectus Supplement, the Prospectus Supplement filed with the applicable securities commissions or similar authorities that contains the most recent updated disclosure of earnings coverage ratios will be delivered to all subsequent purchasers of Securities together with this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When a new annual information form, annual financial statements and related management's discussion and analysis are filed by CIBC and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements and related management's discussion and analysis, all interim financial statements and related management's discussion and analysis, material change reports, information circulars and business acquisitions reports filed by CIBC prior to the commencement of CIBC's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the Bank Act. CIBC's registered and head office is located in 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in CIBC's 2021 AIF, CIBC's 2021 MD&A and CIBC's 2022 Third Quarter MD&A, all of which are incorporated by reference into this Prospectus.

Changes in CIBC's Consolidated Capitalization

On September 16, 2022, CIBC completed the offering of 600,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 56 (Non-Viability Contingent Capital (NVCC)) (the "Series 56 Shares") to raise gross proceeds of $600,000,000.

Description of Debt Securities

The following describes certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement. Since the terms of a series of Debt Securities may differ from the general information provided in this Prospectus, in all cases an investor should rely on the information in the applicable Prospectus Supplement where it differs from information in this Prospectus.

The Senior Debt Securities (including any Senior Debt Securities that are Bail-in Instruments if a Bail-in Conversion has not occurred) will be direct unsubordinated obligations of CIBC that rank equally and rateably with all other unsecured and unsubordinated debt, including deposit liabilities, of CIBC other than certain governmental claims in accordance with applicable law.

The Subordinated Debt Securities will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, that rank equally and rateably with, or junior to, other subordinated indebtedness of CIBC from time to time outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms). In the event of the insolvency or winding-up of CIBC, the subordinated indebtedness of CIBC (including any Subordinated Debt Securities issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Subordinated Debt Securities that are Bail-in Instruments) will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC, including the Senior Debt Securities, except those which by their terms rank equally in right of payment with, or are subordinate to, such subordinated indebtedness.

Subject to regulatory capital and TLAC requirements applicable to CIBC, there is no limit on the amount of Senior Debt Securities or Subordinated Debt Securities that CIBC may issue.

If CIBC becomes insolvent, the Bank Act provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Senior Debt Securities and Subordinated Debt Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because CIBC has subsidiaries, its right to participate in any distribution of the assets of its banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up liquidation or reorganization or otherwise, and thus an investor's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that CIBC may be a creditor of that subsidiary and its claims are recognized. There are legal limitations on the extent to which some of CIBC's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, CIBC or some of its other subsidiaries.

The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).

The specific terms of Debt Securities that CIBC issues under this Prospectus will be described in one or more Prospectus Supplements and may include, where applicable: the specific designation, aggregate principal amount, the currency or the currency unit for which such securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at CIBC's option or the holder's option, any exchange or conversion terms and any other specific terms.

Debt Securities may be issued up to the aggregate principal amount which may be authorized from time to time by CIBC. CIBC may issue Debt Securities under one or more trust indentures (in each case between CIBC and a trustee determined by CIBC in accordance with applicable laws) or pursuant to an issue and paying agency agreement (between CIBC and an agent, which agent may be an affiliate of or otherwise non-arm's length to CIBC). Any series of Debt Securities may also be created and issued without a trust indenture or an issue and paying agency agreement. CIBC may also appoint a calculation agent in connection with any Debt Securities issued under this Prospectus, which agent may be an affiliate of, or otherwise non-arm's length to, CIBC. CIBC makes reference to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Debt Securities being offered thereby.

Debt Securities may, at the option of CIBC as set out in a Prospectus Supplement, be issued in fully registered form, in bearer form or in "book-entry only" form. See "Book-Entry Only Securities" below. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for the same aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the trustee for the Debt Securities. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

Description of Common Shares

CIBC's authorized common share capital consists of an unlimited number of Common Shares, without nominal or par value, of which 904,691,173 were outstanding as at July 31, 2022.

The holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors of CIBC, subject to the preference of holders of preferred shares (which include the Preferred Shares which rights are described below). A holder of Common Shares is entitled to notice of and to attend all shareholders' meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote, and for all purposes will be entitled to one vote for each Common Share held. In the event of liquidation, dissolution or winding-up of CIBC, after payment of all outstanding deposits and debts and subject to the preference of any shares ranking senior to the

Common Shares, the holders of Common Shares would be entitled to a *pro rata* distribution of the remaining assets of CIBC. The holders of Common Shares have no pre-emptive, subscription, redemption or conversion rights. The rights, preferences and privileges of the Common Shares are subject to the rights of the holders of preferred shares (which include the Preferred Shares which are described below) of CIBC.

The outstanding Common Shares are listed on the TSX and NYSE under the symbol "CM".

Description of Preferred Shares

CIBC's authorized Preferred Share capital consists of an unlimited number of Preferred Shares, without nominal or par value; provided that the maximum aggregate consideration for all outstanding Preferred Shares at any time does not exceed $10,000,000,000. The Preferred Shares Series 39, 41, 43, 47, 49 and 51 of CIBC are listed on the TSX.

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

Priority

The Preferred Shares rank in priority to the Class B Preferred Shares of CIBC and the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of CIBC. Each series of Preferred Shares ranks on a parity with every other series of Preferred Shares (including any Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Preferred Shares that are Bail-in Instruments).

Restrictions on Creation of Additional Preferred Shares

In addition to any shareholder approvals required by applicable law, the approval of the holders of the Preferred Shares, given in the manner described under "— *Modification*" below, is required for any increase in the maximum aggregate consideration for which the Preferred Shares may be issued and for the creation of any shares ranking prior to or on a parity with the Preferred Shares.

Modification

Approval of amendments to the provisions of the Preferred Shares as a class and any other authorization required to be given by the holders of Preferred Shares may be given by a resolution carried by an affirmative vote of not less than 66⅔% of the votes cast at a meeting at which the holders of 10% of the outstanding Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Preferred Shares (including any holders of Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Preferred Shares that are Bail-in Instruments) will be entitled to receive an amount equal to the price at which such shares are issued together with such premium, if any, as shall have been provided for with respect to the Preferred Shares of any series and, in the case of cumulative shares, all accrued and unpaid dividends calculated to the date of payment and, in the case of non-cumulative shares, all declared and unpaid dividends, before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Preferred Shares. Upon payment to the holders of the Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of CIBC.

Voting Rights

The directors of CIBC are empowered to set voting rights, if any, for each series of Preferred Shares.

Book-Entry Only Securities

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("CDS Participants") in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, "CDS"). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, CIBC may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If CIBC determines, or CDS notifies CIBC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and CIBC is unable to locate a qualified successor, or if CIBC at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

So long as CDS is the registered holder of the Securities, transfers of ownership, conversions or redemptions of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by CIBC to CDS or its nominee, as the case may be, as the registered holder of the Security and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of CIBC in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. CIBC understands that under existing policies of CDS and industry practices, if CIBC requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by CIBC, any trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

CIBC, the underwriters, dealers or agents and any trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any trust indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

Bank Act Restrictions and Approvals

Under the Bank Act, CIBC, with the prior consent of the Superintendent, may redeem or purchase any of its shares unless there are reasonable grounds for believing that CIBC is, or the redemption or purchase would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As at the date of this Prospectus, no such direction to CIBC has been made.

Restraints on Bank Shares Under the Bank Act

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership, and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of $12 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by Her Majesty in right of Canada or of a province, an agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions that are controlled by foreign governments and eligible agents, provided certain conditions are satisfied.

Earnings Coverage Ratios

The following ratios are calculated on the basis of amounts derived from our consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the 12-month periods ended October 31, 2021 and July 31, 2022, respectively, and have been adjusted to reflect repurchases, new issues and redemptions, if any, of subordinated indebtedness, deposits underlying Capital Trust securities, preferred shares or limited recourse capital notes subsequent to October 31, 2021 and July 31, 2022, respectively, as if they had occurred at the beginning of each such 12-month period. The ratios reported are not defined by IFRS and do not have any standardized meaning under IFRS and thus may not be comparable to similar measures used by other issuers. The information in this “Earnings Coverage” section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus.*

In calculating the ratios, non-controlling interests and distributions on preferred shares were adjusted to before-tax equivalents using the applicable effective income tax rates.

Updated ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada.

CIBC's pro-forma interest requirements on its subordinated indebtedness and deposits underlying Capital Trust securities (the "interest requirements") would be $164 million for the 12-month period ended October 31, 2021 and $156 million for the 12-month period ended July 31, 2022.

CIBC's pro-forma distribution requirements on its preferred shares and limited recourse capital notes (the "distribution requirements"), would be $258 million for the 12-month period ended October 31, 2021 and $272 million for the 12-month period ended July 31, 2022.

CIBC's earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended October 31, 2021, were $8,454 million, which was 20.0 times the aggregate of CIBC's pro-forma interest requirements and distribution requirements, as described above. CIBC's earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended July 31, 2022, were $8,486 million, which was 19.9 times the aggregate of CIBC's pro-forma interest requirements and distribution requirements, as described above.

Plan of Distribution

CIBC may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, the purchase price of such Securities, the proceeds to CIBC from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters may be changed from time to time.

The Securities may also be sold directly by CIBC at such prices and upon such terms as agreed to by CIBC and the purchaser or through agents designated by CIBC from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by CIBC to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best-efforts basis for the period of its appointment.

CIBC may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of CIBC. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with CIBC to indemnification by CIBC against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Prior Sales and Trading Price and Volume

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

Trading prices and volume of CIBC's Securities will be provided for all of CIBC's issued and outstanding Common Shares and Preferred Shares in each Prospectus Supplement to this Prospectus.

Risk Factors

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective purchasers should consider the categories of risks identified and discussed or incorporated by reference in CIBC's 2021 AIF, CIBC's 2021 MD&A or CIBC's 2022 Third Quarter MD&A including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk and those related to general economic conditions.

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the net proceeds to CIBC from the sale of the Securities will be added to the general funds of CIBC.

Enforcement of Judgments Against Foreign Persons

Nanci E. Caldwell, Michelle L. Collins, Christine E. Larsen and Barry L. Zubrow (each a director of CIBC resident outside of Canada), have each appointed Michelle Caturay, CIBC, 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

Legal Matters

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP. As at the date hereof, partners and associates of Blake, Cassels & Graydon LLP, beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the "WKSI Blanket Orders"). This Prospectus has been filed by CIBC in reliance upon the WKSI Blanket Orders, which permit "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of July 31, 2022, CIBC has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders.

Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Debt Securities that are convertible or exchangeable into other securities of CIBC will have a contractual right of rescission against CIBC in respect of the conversion, exchange or exercise of such convertible, exchangeable or exercisable securities. The contractual right of rescission will entitle such original purchasers to receive from CIBC, upon surrender of the underlying securities acquired upon the conversion, exchange or exercise of such Debt Securities, the amount paid for the Debt Securities (and any additional amount paid upon conversion, exchange or exercise), in the event that this Prospectus, the applicable Prospectus Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Debt Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Debt Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. Original Canadian purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible or exchangeable security that was purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation in the Province of Ontario for the particulars of these rights or consult with a legal adviser.

Certificate of CIBC

September 23, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

(signed) VICTOR G. DODIG
President and
Chief Executive Officer

(signed) HRATCH PANOSSIAN
Senior Executive Vice-President
and Chief Financial Officer

On Behalf of the Board of Directors

(signed) KATHARINE B. STEVENSON
Chair of the Board

(signed) LUC DESJARDINS
Director