*This pricing supplement, together with the short form base shelf prospectus dated September 8, 2021 relating to the Credit Card Receivables Backed Notes of CARDS II Trust to which it relates, as amended, supplemented, modified or restated from time to time (the "**Prospectus**"), and each document deemed to be incorporated by reference into the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may lawfully be offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or for the account or benefit of U.S. persons.

This pricing supplement supplements the Prospectus. If the information in this pricing supplement differs from the information contained in the Prospectus, Noteholders should rely on the information in this pricing supplement. Noteholders should carefully read this pricing supplement along with the Prospectus to fully understand the information relating to the terms of the Class B Notes and the Class C Notes and other considerations that are important to them. Both documents contain information Noteholders should consider when making their investment decision.

Pricing Supplement No. 1 **January 20, 2022**

CARDS II TRUST®
$117,252,000

$76,820,000 2.809% Credit Card Receivables Backed Class B Notes, Series 2022-1
$40,432,000 3.609% Credit Card Receivables Backed Class C Notes, Series 2022-1

Principal Terms

Designation of Series:	Series 2022-1 Ownership Interest
Initial Invested Amount:	$1,617,252,000
Senior Notes:	Class A Notes (CUSIP No. 14161GCB4)[1]
Subordinated Notes:	Class B Notes (CUSIP No. 14161ZDC9) Class C Notes (CUSIP No. 14161ZDD7)
Authorized Denominations:	$1,000 and multiples thereof
Closing Date:	January 27, 2022, but no later than February 27, 2022
Transfer Dates:	15th day of the month, or if such day is not a Business Day, the next succeeding Business Day
Interest Payment Dates:	Prior to the Amortization Commencement Day, the 15th day of January and July, or if such day is not a Business Day, the next succeeding Business Day, commencing July 15, 2022, and from and after any Amortization Commencement Day, thereafter, each Transfer Date
Accumulation Commencement Day:	July 1, 2024
Targeted Principal Distribution Date:	January 15, 2025
Series Termination Date:	January 15, 2028
Controlled Accumulation Principal Amount:	$269,542,000
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	$8,086,260, or such other amount designated by the Seller

[1] The Issuer is also issuing $1,500,000,000 2.229% Credit Card Receivables Backed Class A Notes, Series 2022-1. The Class A Notes are not offered by the Prospectus and this pricing supplement and will be purchased by CIBC and/or any of its affiliates.

Ratings

Class	Rating Agencies	Rating
Class A Notes	DBRS/Fitch	AAA (sf)/AAAsf
Class B Notes	DBRS/Fitch	A (sf)/Asf
Class C Notes	DBRS/Fitch	BBB (sf)/BBBsf

Principal Amount and Interest Rate

Class	Amount Offered	Annual Interest Rate
Class B Notes	$76,820,000	2.809%
Class C Notes	$40,432,000	3.609%

Dealer

CIBC World Markets Inc.

Dealer's Fees and Proceeds to the Issuer

Class	Offering Price	Dealer's Fees[2]	Proceeds to the Issuer[3]
Class B Notes	$100 per $100 principal amount	$192,050	$76,820,000
Class C Notes	$100 per $100 principal amount	$101,080	$40,432,000

Interest

The Class A Notes will bear interest at the rate of 2.229% per annum on the outstanding principal amount of the Class A Notes, the Class B Notes will bear interest at the rate of 2.809% per annum on the outstanding principal amount of the Class B Notes and the Class C Notes will bear interest at the rate of 3.609% per annum on the outstanding principal amount of the Class C Notes, in each case, payable on each Interest Payment Date (i) except as specified herein, in equal payments semi-annually in arrears during the Revolving Period and the Accumulation Period for the Series 2022-1 Ownership Interest commencing on July 1, 2024 and (ii) except as specified in the Prospectus and as supplemented herein, monthly in arrears during the Amortization Period, if any. Interest payments on each Interest Payment Date will include interest accrued to but excluding such Interest Payment Date and will be calculated on the basis of a 365 day year. Interest for the initial Interest Payment Date will accrue from and including the Closing Date to but excluding such Interest Payment Date. Interest due but not paid on any Interest Payment Date will be due on the next succeeding Interest Payment Date together with additional interest on such amount at the same rate. Subject to the commencement of an Amortization Period, and assuming that the Closing Date is January 27, 2022, the interest to be paid on the Class A Notes, the Class B Notes and the Class C Notes on the initial Interest Payment Date will be $15,480,863.01, $999,125.13 and $675,625.37, respectively, provided that such payments will be adjusted to reflect the Closing Date occurring on any other date permitted as specified in the Prospectus and supplemented herein.

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[2] Consisting of the Dealer's fees of $2.50 per $1,000 principal amount of the Class B Notes and $2.50 per $1,000 principal amount of the Class C Notes. No fee will be paid to the Dealer in respect of any Class B Notes or Class C Notes acquired by CIBC or any of its affiliates.

[3] Expenses of the offering, including the Dealer's fees, will be paid by CIBC and not out of the proceeds of this offering.

Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Prospectus; provided, however, that the following terms and the related definitions shall, in respect of the Series 2022-1 Notes and the Series 2022-1 Ownership Interest, replace in their entirety the corresponding defined terms and related definitions ascribed thereto in the Prospectus:

"**Class A Notes**" means the 2.229% Credit Card Receivables Backed Class A Notes, Series 2022-1 to be created and issued under the Series 2022-1 Supplemental Indenture;

"**Class B Notes**" means the 2.809% Credit Card Receivables Backed Class B Notes, Series 2022-1 to be created and issued under the Series 2022-1 Supplemental Indenture;

"**Class C Notes**" means the 3.609% Credit Card Receivables Backed Class C Notes, Series 2022-1 to be created and issued under the Series 2022-1 Supplemental Indenture;

"**Eligible Investments**" means, in respect of the Series 2022-1 Ownership Interest, investments that are negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) obligations issued or fully guaranteed as to both credit and timeliness by the Government of Canada;

(b) short-term or long-term unsecured debt obligations issued or fully guaranteed by any province, territory or municipality of Canada provided that such securities receive a rating of at least:

  (i) "R-1 (low)" (short-term) or "A" (long-term) by DBRS; and

  (ii) if such securities are rated by Fitch, "F1+" (short-term) or "AA-" (long-term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and "F1" (short-term) or "A" (long-term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;

(c) deposits, call loans, notes, bankers' acceptances and subordinated debentures issued or accepted by any Canadian Schedule I bank or any Canadian Schedule II bank, provided that such securities receive a rating of at least:

  (i) "R-1 (low)" (short-term) or "A" (long-term) by DBRS; and

  (ii) if such securities are rated by Fitch, "F1+" (short-term) or "AA-" (long-term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and "F1" (short-term) or "A" (long-term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;

(d) commercial paper, term deposits, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities receive a rating of at least:

  (i) "R-1 (low)" (short-term) or "A" (long-term) by DBRS; and

  (ii) if such securities are rated by Fitch, "F1+" (short-term) or "AA-" (long-term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and "F1" (short-term) or "A" (long-term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;

(e) asset-backed commercial paper issued by a conduit administered by a Canadian financial institution and backed by global style liquidity, provided that such asset backed commercial paper is rated at least as follows, further provided that if such asset-backed commercial paper is not rated by Fitch, such asset-backed commercial paper will be rated at least as follows by DBRS:

(i) "R-1 (high) (sf)" (short-term) by DBRS; and

(ii) if such asset-backed commercial paper is rated by Fitch, "F1+sf" (short-term) by Fitch; and

(f) money market funds from any Canadian mutual fund company, if such funds are approved in writing by the Rating Agencies, or if such funds receive a rating or an approval, as the case may be, of at least:

(i) "AAA" by DBRS; and

(ii) if such securities are rated by Fitch, "AAAmmf" by Fitch;

provided in each case that:

(A) if either or both of DBRS and Fitch are not a Rating Agency, all of the above references to such rating agency shall be deemed deleted;

(B) if any Rating Agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;

(C) if any Rating Agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;

(D) if any Rating Agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the then applicable equivalent of such original rating designation;

(E) the maturity date of any Eligible Investment shall not extend past the day immediately preceding the next scheduled Transfer Date; and

(F) if an investment satisfies the Rating Agency Condition, such investment will not have to meet the requirements set out above;

"**High Rating**" means, in respect of the Series 2022-1 Ownership Interest, ratings from Fitch of at least "F1" and "A", if Fitch is a Rating Agency, and a rating from DBRS of at least "R-1 (low)" or "A (low)", if DBRS is a Rating Agency;

"**Required IA Pool Percentage**" means, in respect of the Series 2022-1 Ownership Interest, 103%, or such other percentage as may be provided from time to time in an amendment in accordance with the Pooling and Servicing Agreement;

"**Required UIA Pool Percentage**" means, in respect of the Series 2022-1 Ownership Interest, 107%, or such other percentage as may be provided from time to time in an amendment in accordance with the Pooling and Servicing Agreement;

"**Series 2022-1 Notes**" means, collectively, the Class A Notes, the Class B Notes and the Class C Notes;

"**Series 2022-1 Ownership Interest**" means the Series with the attributes determined under the Series 2022-1 Purchase Agreement and the Pooling and Servicing Agreement;

"**Series 2022-1 Purchase Agreement**" means the Series 2022-1 purchase agreement dated as of January 27, 2022 between CIBC, as Seller and initial Servicer, the Issuer and the Custodian, as amended, restated, supplemented or modified from time to time; and

"**Series 2022-1 Supplemental Indenture**" means the Series 2022-1 supplemental indenture dated as of January 27, 2022 between the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent, as amended, restated, supplemented or modified from time to time.

Consumer Protection Laws and Legislative Developments

On July 7, 2017, the federal Department of Finance issued a consultation paper proposing a new federal oversight framework for retail payments, including credit card transactions. In the 2018 federal budget, the government of Canada announced its intention to introduce legislative amendments to implement a new framework for the oversight of retail payments. In the 2019 federal spring budget, the government of Canada reiterated its intention to introduce legislation to implement a new retail payments oversight framework to allow retail payment services providers to continue offering service while remaining reliable and safe. The framework would require payment service providers to establish sound operational risk management practices and to protect users' funds against losses. The Bank of Canada would oversee the payment service providers' compliance with operational and financial requirements and maintain a public registry of regulated payment service providers. In the 2021 federal budget, the government of Canada proposed to introduce legislation to implement a new retail payments oversight framework. On April 30, 2021, the government of Canada tabled *An Act Respecting Retail Payment Activities* (Canada) (short title, *Retail Payment Activities Act*) (the "**RPAA**") as part of budget Bill C-30, which received royal assent on June 29, 2021. The RPAA as tabled provides that it will not apply to payment functions performed by a bank.

In the 2018 federal budget, the government of Canada also announced that it had undertaken a comprehensive review of the consumer protection framework and, as a result of this review, it planned to introduce legislation to expand the tools and mandates of the Financial Consumer Agency of Canada (the "**FCAC**") and continue the advancement of consumers' rights and interests when dealing with banks. On October 29, 2018, the government of Canada introduced such proposed legislation. The amendments set forth in the *Budget Implementation Act, 2018, No. 2* (Canada) ("**Bill C-86**") establish a new federal financial consumer protection framework (the "**new framework**") and create new consumer protection obligations on banks under the *Bank Act* (Canada), including in the areas of corporate governance, responsible business conduct, disclosure and transparency. Bill C-86 also amends the *Financial Consumer Agency of Canada Act* (Canada) (the "**FCAC Act**") to strengthen the mandate of the FCAC and grant it additional powers. The provisions of Bill C-86 that amend the FCAC Act and increase the FCAC's powers came into force on April 30, 2020. The amendments to the *Bank Act* (Canada) which detail the new framework will come in to force on June 30, 2022. On August 18, 2021, the government of Canada published the *Financial Consumer Protection Framework Regulations* (the "**Regulations**") in Part II of the Canada Gazette in support of new framework. The Regulations will come into force on June 30, 2022. The *Budget Implementation Act, 2021, No. 1* (Canada), Bill C-30 was passed and introduced legislative amendments to clarify that the application of the statutory right to cancel a contract with a bank under the *Bank Act* (Canada) only applies to retail consumers, which are individuals and small and medium-sized businesses, and excludes large businesses. These provisions will also come into force on June 30, 2022, the same date as the amendments to the *Bank Act* (Canada) which detail the new framework.

Potential Impacts of the Novel Coronavirus 19 Pandemic

The novel coronavirus 19 ("**COVID-19**") continues to disrupt the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways. While restrictions imposed by governments around the world to limit the impact of the pandemic have eased significantly in most jurisdictions and vaccination rates have climbed sharply in the developed world, resulting in acceleration of the global economy, new and emerging variants of the virus as well as vaccine hesitancy remain a threat to the economic recovery. As a result of the spread of the Omicron variant, some government-imposed restrictions and economic closures have been put back in place. Future developments, such as the severity and duration of the pandemic, the emergence and progression of new variants, and actions taken by governments, monetary authorities, regulators, financial institutions and other third parties in response to a resurgence of cases, continue to impact CIBC's credit card business. To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to CIBC's credit card business, the global economy and/or financial markets, it could materially and adversely impact the financial performance of the Account Assets and payments on and the value of the Series 2022-1 Notes.

In response to the hardship experienced due to the COVID-19 pandemic, governments and various companies have provided some form of financial relief to Canadians in need of support. CIBC has provided financial relief to its credit card customers facing financial hardship during the COVID-19 pandemic. This included certain CIBC credit card customers receiving financial relief whereby they were able to temporarily defer minimum payments on their CIBC credit cards for up to four statement periods starting in the month of March 2020 and ending with the June 2020 statements (the "**Payment Deferral Period**") and receiving a rebate on their interest charges so that the effective interest rate on their CIBC credit cards was reduced to 10.99% for their Payment Deferral Period ("**Reduced APR**" and together with the Payment Deferral Period and other forms of relief CIBC offered its credit card customers, the "**COVID-19 Relief Measures**"). The performance metrics in respect of the Account Assets reflect the impact of the COVID-19 Relief Measures and other forms of government relief during the COVID-19 pandemic, as well as changes in consumer spending patterns and reduced bankruptcy filings during the COVID-19 pandemic, on yields, payment rates and delinquencies and other performance data for the Account Assets.

CIBC continues to adapt its operating model with a focus on the ongoing safety of its team members, including those working on-site since the start of the pandemic. CIBC has a thoughtful plan to return its team members who are currently working remotely to the office when the time is right, depending on the evolving pandemic and public health guidance. If CIBC becomes unable to operate its business from remote locations, including, for example, because of an internal or external failure of its information technology infrastructure, it experiences increased rates of employee illness or unavailability, or governmental restrictions are placed on its employees or operations, this could have an adverse effect on its business continuity status and result in disruptions to its credit card operations. CIBC may also take further actions as required by governmental authorities or that it otherwise determines are in the best interests of its customers, employees and business partners. In its capacity as Servicer, CIBC may also utilize third party vendors for certain business activities. While CIBC closely monitors the business continuity activities of these third parties, successful implementation and execution of their business continuity strategies are largely outside CIBC's control. If any transaction party is unable to adequately perform its obligations under the transaction documents due to a remote working environment, this may adversely impact the performance of the Account Assets and the timing and amount of distributions on the Series 2022-1 Notes. Governmental and regulatory authorities have enacted, and may enact in the future, legislation, regulations and protocols in response to the COVID-19 pandemic, including governmental programs intended to provide economic relief to businesses and individuals. There remains significant uncertainty regarding the measures that governmental and regulatory authorities will enact in the future and the ultimate impact of the legislation, regulations and protocols that have been and will be enacted. Moreover, the effects of the COVID-19 pandemic may heighten many of the other known risks described under "**Investment Considerations**" in the Prospectus.

Legal Proceeding

The only significant legal proceeding relating to CIBC's credit card business, which CIBC intends to defend, is described in the following paragraph.

In January 2018, a proposed class action was commenced in Quebec against CIBC and several other financial institutions alleging that the defendants breached the Quebec *Consumer Protection Act* and the *Bank Act* (Canada) when they unilaterally increased the credit limit on the plaintiffs' credit cards. The claim seeks the return of all over-limit fees charged to Quebec customers beginning in January 2015 as well as punitive damages of $500 per class member. The motion for class certification was heard in April 2019. In August 2019, the court dismissed the certification motion. The plaintiff's appeal of this decision was heard in February 2021 and the Quebec Court of Appeal dismissed the appeal. The plaintiffs have sought leave to appeal to the Supreme Court of Canada.

Documents Incorporated by Reference

The following documents which have been filed by the Issuer with the securities regulatory authorities in Canada are incorporated by reference in the Prospectus as of the date of this pricing supplement:

(a) the Issuer's comparative annual audited financial statements as at May 31, 2021 and for the year ended May 31, 2021, together with the report of the auditors thereon and management's discussion and analysis of financial condition and results of operations for the year ended May 31, 2021;

(b) the Issuer's annual information form dated September 17, 2021;

(c) the Issuer's comparative interim unaudited financial statements for the three months ended August 31, 2021, together with management's discussion and analysis of financial condition and results of operations for the three months ended August 31, 2021;

(d) portfolio information as at and for the period ended November 30, 2021, pertaining to the Account Assets related to the Accounts in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, filed on December 23, 2021; and

(e) the template indicative term sheet dated January 20, 2022 prepared for potential investors in connection with the offering of the Class B Notes and the Class C Notes (the "**Indicative Term Sheet**").

The Indicative Term Sheet is not part of the Prospectus to the extent that the contents of the Indicative Term Sheet have been modified or superseded by a statement contained in the Prospectus. Any statement contained in the Indicative Term Sheet is modified or superseded to the extent that a statement contained in a final term sheet modifies or supersedes that statement. Any "template version" of any other "marketing materials" (as such terms are defined in National Instrument 41-101 − *General Prospectus Requirements*) 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 Class B Notes and the Class C Notes under this pricing supplement is deemed to be incorporated by reference in the Prospectus.

Use of Proceeds

The proceeds of the Series 2022-1 Notes will be used to purchase the Series 2022-1 Ownership Interest.