*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 Series 2022-3 Notes and other considerations that are important to them. Both documents contain information Noteholders should consider when making their investment decision.

Pricing Supplement No. 2 June 2, 2022

CARDS II TRUST®
$1,078,169,000

$1,000,000,000 4.331% Credit Card Receivables Backed Class A Notes, Series 2022-3

$45,823,000 5.031% Credit Card Receivables Backed Class B Notes, Series 2022-3

$32,346,000 6.080% Credit Card Receivables Backed Class C Notes, Series 2022-3

Principal Terms

Designation of Series:	Series 2022-3 Ownership Interest
Initial Invested Amount:	$1,078,169,000
Senior Notes:	Class A Notes (CUSIP No. 14161ZDE5)
Subordinated Notes:	Class B Notes (CUSIP No. 14161ZDF2) Class C Notes (CUSIP No. 14161ZDG0)
Authorized Denominations:	$1,000 and multiples thereof
Closing Date:	June 9, 2022, but no later than July 9, 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 May and November, or if such day is not a Business Day, the next succeeding Business Day, commencing November 15, 2022, and from and after any Amortization Commencement Day, thereafter, each Transfer Date
Accumulation Commencement Day:	November 1, 2024
Targeted Principal Distribution Date:	May 15, 2025
Series Termination Date:	May 15, 2028
Controlled Accumulation Principal Amount:	$179,694,833
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	$12,938,028, or such other amount designated by the Seller

Ratings

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

Principal Amounts and Interest Rates

Class	Amount Offered	Annual Interest Rate
Class A Notes	$1,000,000,000	4.331%
Class B Notes	$45,823,000	5.031%
Class C Notes	$32,346,000	6.080%

Dealers[1]

- CIBC World Markets Inc.
- Desjardins Securities Inc., Laurentian Bank Securities Inc.
- BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc.
- Manulife Securities Incorporated, Merrill Lynch Canada Inc.

Dealers' Fees and Proceeds to the Issuer

Class	Offering Price	Dealers' Fees[2]	Proceeds to the Issuer[3]
Class A Notes	$100 per $100 principal amount	$2,500,000	$1,000,000,000
Class B Notes	$100 per $100 principal amount	$114,557.50	$45,823,000
Class C Notes	$100 per $100 principal amount	$80,865.00	$32,346,000

Interest

The Class A Notes will bear interest at the rate of 4.331% per annum on the outstanding principal amount of the Class A Notes, the Class B Notes will bear interest at the rate of 5.031% per annum on the outstanding principal amount of the Class B Notes and the Class C Notes will bear interest at the rate of 6.080% 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 2022-3 Ownership Interest commencing on November 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 June 9, 2022, the interest to be paid on the Class A Notes, the Class B Notes and the Class C Notes on the initial Interest

1 CIBC World Markets Inc. ("**CIBC WM**") will be the only dealer with respect to the Class B Notes and the Class C Notes.

2 Consisting of the Dealers' fees of $2.50 per $1,000 principal amount of the Class A Notes, $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.

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

Payment Date will be $18,866,547.95, $1,004,250.59 and $856,699.32, 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.

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 2022-3 Notes and the Series 2022-3 Ownership Interest, replace in their entirety the corresponding defined terms and related definitions ascribed thereto in the Prospectus:

"**Class A Notes**" means the 4.331% Credit Card Receivables Backed Class A Notes, Series 2022-3 to be created and issued under the Series 2022-3 Supplemental Indenture;

"**Class B Notes**" means the 5.031% Credit Card Receivables Backed Class B Notes, Series 2022-3 to be created and issued under the Series 2022-3 Supplemental Indenture;

"**Class C Notes**" means the 6.080% Credit Card Receivables Backed Class C Notes, Series 2022-3 to be created and issued under the Series 2022-3 Supplemental Indenture;

"**Eligible Institution**" shall mean a bank, trust company or other financial institution, including an affiliate of the Issuer Trustee, having (a) (i) if DBRS is a Rating Agency, a rating of such entity's short-term indebtedness of "R-1 (low)" or better from DBRS or a long-term rating of such entity of "A" or better from DBRS, and (ii) if Fitch is a Rating Agency, a short-term issuer default rating of such entity of "F-1" or better from Fitch and a long-term issuer default rating of such entity of "A" or better from Fitch, (b) the equivalent thereof from time to time from such Rating Agencies or any other Rating Agency designated by the Issuer, or (c) such lower ratings as otherwise satisfies the Rating Agency Condition in respect of such Rating Agencies or other Rating Agencies;

"**Eligible Investments**" means, in respect of the Series 2022-3 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 by each of the referenced rating agencies which is a related Rating Agency, further provided that if Fitch is a related Rating Agency but such asset-backed commercial paper is not rated by Fitch, such asset-backed commercial paper will be rated at least as follows by DBRS so long as DBRS is a related Rating Agency:

   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;

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; and

g) repurchase or reverse repurchase agreements entered into with a Canadian Schedule I bank, provided that such Canadian Schedule I bank satisfies the ratings requirements in clause (a), (b) or (c) of the definition of "Eligible Institution";

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 2022-3 Ownership Interest, a short-term issuer default rating and a derivative counterparty rating from Fitch of at least "F1" and "A(dcr)", respectively, if Fitch is a Rating Agency, and a short-term unsecured debt rating or a long-term issuer rating from DBRS of at least "R-1 (low)" or "A (low)", respectively, if DBRS is a Rating Agency;

"**Required IA Pool Percentage**" means, in respect of the Series 2022-3 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 2022-3 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 2022-3 Notes**" means, collectively, the Class A Notes, the Class B Notes and the Class C Notes;

"**Series 2022-3 Ownership Interest**" means the Series with the attributes determined under the Series 2022-3 Purchase Agreement and the Pooling and Servicing Agreement;

"**Series 2022-3 Purchase Agreement**" means the Series 2022-3 purchase agreement dated as of June 9, 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 2022-3 Supplemental Indenture**” means the Series 2022-3 supplemental indenture dated as of June 9, 2022 between the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent, as amended, restated, supplemented or modified from time to time.

Billing and Payments

CIBC may charge an annual fee that varies depending on the features of the Account. Accounts may be subject to additional fees and charges, including a cash advance fee, a dishonoured cheque or payment fee, a balance transfer fee, a foreign currency conversion fee, an account maintenance fee, an over-limit fee and a statement copy fee. CIBC charges an Installment Plan set-up fee based on the amount of each transaction that is converted to an Installment Plan. The Installment Plan set-up fee applies to all Accounts other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors. Quebec resident cardholders are not subject to any over-limit fee.

As of June 19, 2022, for any unauthorized transactions on an Account (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors), the primary cardholder cannot be liable for more than $50, unless a related Obligor has demonstrated gross negligence or, for Quebec residents, gross fault in safeguarding (a) the credit card, (b) the credit card number, expiry date and security code on the back of the credit card, or (c) such Obligor’s personal identification number (PIN). There is no limit on the liability of the primary cardholder for any unauthorized transactions on such an Account if a related Obligor demonstrated gross negligence or, for Quebec residents, gross fault in safeguarding any of the items in clauses (a), (b) or (c) in the previous sentence. A transaction may be unauthorized if (a) a person who is not a cardholder used the Account without actual or implied consent, (b) no cardholder received any benefit from the transaction, and (c) all cardholders complied with the terms of the related credit card agreement, including the requirements to keep the credit card and related personal information number (PIN) safe. Receivables arising in respect of unauthorized transactions in which the Obligor is held liable as per the above will be included in the Account Assets.

A monthly billing statement is sent by CIBC to cardholders of a Visa credit card at the end of the billing period covered by such monthly billing statement.

Except for Quebec residents, each month the Obligor under all Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) must make a minimum payment by a specific date equal to (a) any interest (excluding Installment Plan interest), plus (b) fees (excluding any annual fee), plus (c) all Installment Plan payments due (which includes interest), plus (d) the greater of (i) any amount that exceeds the Obligor’s credit limit, or (ii) any past due amount, plus (e) the lesser of (i) $10, or (ii) the amount due minus the amounts in clauses (a) to (d) of this sentence. If the amount due is under $10, that lesser amount is the minimum payment.

For Quebec residents, each month the Obligor under all Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) must make a minimum payment by a specified date equal to (a) the greater of the Obligor’s percent of amount due or $10, but if the amount due (excluding Installment Plan payments due) is less than $10, then that lesser amount, plus (b) Installment Plan payments (excluding interest) which are due, plus (c) the greater of (i) any amount that exceeds the Obligor’s credit limit, or (ii) any past due amount. For Quebec residents with Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) opened on or after August 1, 2019, the percent of amount due means 5% of the Obligor’s amount due. For Quebec residents with Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) opened before August 1, 2019, the percent of amount due means:

a) 3% of the Obligor’s amount due starting August 1, 2021;

b) 3.5% of the Obligor's amount due starting August 1, 2022;

c) 4% of the Obligor's amount due starting August 1, 2023;

d) 4.5% of the Obligor's amount due starting August 1, 2024; and

e) 5% of the Obligor's amount due starting August 1, 2025.

For Quebec residents under all Accounts other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors, the amount due used to calculate the percent of amount due excludes Installment Plan payments due. If the amount due is under $10, that lesser amount is the Obligor's minimum payment.

Except for Quebec residents, each month the Obligor under CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors must make a minimum payment by a specific date equal to (a) any interest, plus (b) fees (excluding any annual fee), plus (c) the greater of (i) any amount that exceeds the Obligor's credit limit, or (ii) any past due amount, plus (d) the lesser of (i) $10, or (ii) the amount due minus the amounts in clauses (a) to (c) of this sentence. If the amount due is under $10, that lesser amount is the minimum payment.

For Quebec residents, each month the Obligor under CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors must make a minimum payment by a specified date equal to (a) the greater of the Obligor's percent of amount due or $10, plus (b) the greater of (i) any amount that exceeds the Obligor's credit limit, or (ii) any past due amount. For Quebec residents with CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors opened on or after August 1, 2019, the percent of amount due means 5% of the Obligor's amount due. For Quebec residents with CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors opened before August 1, 2019, the percent of amount due means:

a) 3% of the Obligor's amount due starting August 1, 2021;

b) 3.5% of the Obligor's amount due starting August 1, 2022;

c) 4% of the Obligor's amount due starting August 1, 2023;

d) 4.5% of the Obligor's amount due starting August 1, 2024; and

e) 5% of the Obligor's amount due starting August 1, 2025.

If the amount due is under $10, that lesser amount is the Obligor's minimum payment.

Payments by cardholders to the Servicer on the Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) are processed and applied to the balance in an Account in the following order:

a) first, to the cardholder's minimum payment in the following order:
    i) billed interest (excluding interest for an Installment Plan);
    ii) Installment Plan payments (including interest) due;
    iii) billed fees;
    iv) billed transactions (with a "transaction" being any debit or credit on a cardholder's account, and may include purchases, fees, interest charges, credits, adjustments, payments, cash advances, convenience cheques and balance transfers);
    v) unbilled fees; and
    vi) unbilled transactions;

b) if more than the cardholder's minimum payment is received, the rest of the payment is applied to the remaining amount due as follows:

i) first, the rest of the amount due is divided into different groups. All items within a group will have the same interest rate (for example, all purchases at 19.99% interest will be put in one group, and all balance transfers at 0% interest will be put in a different group); and

ii) second, the rest of the payment is allocated to each group based on the percentage that each group makes up of the remaining amount due (for example, if 80% of the remaining amount due is made up of purchases at 19.99%, 80% of the rest of the payment is allocated to this group);

c) if a payment is received that is more than the amount due, the rest of the payment is applied in the following order:

i) unbilled transactions, using a method consistent with clause (b) above;

ii) Installment Plan payments that are not yet due, using a method consistent with clause (b) above; and

iii) if there is a credit balance on the Account, credit balances are applied to unbilled items in the order they are posted to the Account.

Payments by cardholders to the Servicer on the CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors are processed and applied to the balance in an Account in the following order:

a) first, to interest;

b) second, to fees;

c) third, to previously billed transactions (consistent with the description thereof provided above), in the order of interest rate, from the lowest interest rate transaction to the highest interest rate transaction;

d) fourth, to transactions on the current monthly statement in the same order as previously billed transactions; and

e) last, if there is a credit balance on the Account, to unbilled items in the order in which they are posted to the Account.

If any of such small business Obligors accepts an offer that provides for a different way of applying payments, the terms and conditions of that offer will apply.

There can be no assurance that interest rates, fees and other charges will remain at current levels.

Consumer Protection Laws and Legislative Developments

On November 4, 2014, Visa and Mastercard each announced separate voluntary commitments to Canada's Department of Finance to reduce average effective domestic interchange rates on purchases with consumer credit cards to 1.5% for a period of five years from April 30, 2015. Such interchange rate is lower than the interchange rate experienced prior to such date in respect of the Receivables. In August 2018, Canada's Department of Finance confirmed new, separate and voluntary commitments made by Visa and Mastercard, to reduce the average effective domestic interchange rates on purchases with consumer credit cards to 1.4% for a period of five years beginning May 1, 2020. Visa and Mastercard also agreed to narrow the range of interchange rates (lowest vs. highest fee) charged to businesses. While Visa and Mastercard announced in March 2020 that they were delaying the implementation of their voluntary interchange commitments that were to be in place on May 1, 2020 because of the COVID-19 pandemic, the commitments were eventually implemented on July 17, 2020 and August 1, 2020, respectively. In the Federal Government's Budget 2021, the government of Canada announced that it would engage with key stakeholders to work towards lowering the average overall cost of interchange fees for merchants, ensuring that small businesses benefit from pricing that is similar to large businesses and protecting consumers' existing rewards points. Following its consultations with stakeholders, the government of Canada indicated it planned to detail next steps as part of the 2021 Fall Economic Statement, including legislative amendments to the Payment Card Networks Act (Canada) that would provide authority to regulate interchange fees, if necessary. The new mandate letter issued to the Deputy Prime Minister and Minister of Finance by the Canadian Prime Minister, after the fall election, on December 16, 2021, directs the Deputy Prime Minister and Minister of Finance to "continue to engage with stakeholders to lower the average overall cost of interchange fees for merchants, proceeding in a way that ensures small businesses benefit from this work and protects existing reward points of consumers."

On July 7, 2017, the 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) to strengthen the mandate of the FCAC and grant it additional powers. Pursuant to these changes, the administrative monetary penalties that may be imposed against a bank by the FCAC have increased from CDN$500,000 to CDN$10,000,000 per violation and the FCAC is now required to make public the name of a person who commits a violation of the consumer provisions under its oversight. These provisions 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, along with the supporting regulations, the Financial Consumer Protection Framework Regulations. 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) and supporting regulations which detail the new framework.

Potential Impacts of the Novel Coronavirus 19 Pandemic

The novel coronavirus 19 ("**COVID-19**") pandemic continues to disrupt the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways. While COVID-19 subvariants have led to surges in COVID-19 case numbers across the globe, many countries continue to roll back their restrictions, mask mandates and vaccine requirements. While rising vaccination rates have supported a significant easing of restrictions imposed by governments around the world, progress towards full reopening has been hindered by new and emerging variants of the virus, which at times have led to the temporary re-imposition of restrictions. These factors, combined with continued vaccine hesitancy, remain a threat to the economic recovery. 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 Accounts and payments on and the value of the Series 2022-3 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 commenced a program to return its teams to the office while continuing to observe health and safety guidelines. 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 2022-3 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.

Social, Legal, Economic and Other Factors

Changes in credit card use and payment patterns by cardholders result from a variety of social, legal, economic and other factors. Consumer confidence and economic uncertainty are affected by world events and economic factors including capital markets activity, the rate of inflation, unemployment levels, relative interest rates and pandemics, such as the COVID-19 pandemic. In particular, the COVID-19 pandemic has resulted in changes in payment patterns and utilization rates of credit cards by cardholders. The continuation and extent of these changes depend on future developments, which are highly uncertain and difficult to predict, including, but not limited to, the duration and magnitude of the COVID-19 pandemic, the actions taken to contain the COVID-19 virus, the timing and availability of effective medical treatments and vaccines, the actions taken by governments and regulatory authorities to provide fiscal and monetary stimuli to support the global economy, the effectiveness of economic stimulus measures in Canada and the United States, and how quickly and to what extent economic and operating conditions and consumer and business spending can return to their pre-pandemic levels. Even after the COVID-19 pandemic has subsided, credit card use and payment patterns and, by extension, the timing and amount of collections may be adversely impacted, which could be material, as a result of the macroeconomic impact of the COVID-19 pandemic and any recession that has occurred or may occur in the future. Similarly, changes of law which may affect the rate of interest and other charges assessed against the Receivables may affect credit card use and payment patterns and demographic changes and changes in consumer buying habits may affect credit card use. The use of incentive programs (e.g. rewards for card usage), including the incentive programs offered by the CIBC travel reward credit cards, including its co-branded travel reward credit card, and CIBC cash back reward credit cards in the Accounts, and the increased availability of distributed ledger technology (“**DLT**”) and alternative lending and payment platforms may affect card use and the Receivables generated in the Accounts. Further, world events, including political instability and wars, such as the current crisis in Ukraine, may affect consumer confidence, the supply of certain goods, oil prices, the rate of inflation and other economic factors, which may result in a decline in credit card usage and adversely affect payment patterns. The Issuer is unable to determine and has no basis to predict whether or to what extent changes in applicable laws, the incentive programs offered through the CIBC credit cards in the Accounts, including the termination of such programs or changes in respect of a co-branding partner, DLT, alternative lending and payment platforms, or social, legal, economic or other factors, including world events or the acceptance of certain credit cards by merchants, may affect card use or repayment patterns and, consequently, the timing and amount of payments on the Series 2022-3 Notes could be affected. Further, on termination of a co-branding agreement, cardholders may migrate their credit card usage to CIBC credit cards that are not in the Accounts or credit card programs of credit card issuers other than CIBC. In such cases, if CIBC were unable to generate receivables of a similar quality in the Accounts, an early Amortization Period could begin or the performance of the Receivables could suffer. See “**Credit Card Business of the Canadian Imperial Bank of Commerce**” 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 sought leave to appeal to the Supreme Court of Canada. In March 2022, leave to appeal was not granted by 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 auditor’s report 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 for the year ended May 31, 2021 dated September 17, 2021;

c) the Issuer’s comparative interim unaudited financial statements for the three and nine months ended February 28, 2022, together with management’s discussion and analysis of financial condition and results of operations for the three and nine months ended February 28, 2022;

d) portfolio information as at and for the eleven months ended April 30, 2022, 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 June 2, 2022;

e) the template indicative term sheet dated June 2, 2022 prepared for potential investors in connection with the offering of the Series 2022-3 Notes (the “**Indicative Term Sheet**”); and

f) the final term sheet dated June 2, 2022 prepared for potential investors in connection with the offering of the Series 2022-3 Notes (the “**Final Term Sheet**” and, collectively with the Indicative Term Sheet, the “**Marketing Materials**”).

The Marketing Materials are not part of the Prospectus to the extent that the contents of the Marketing Materials 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 the 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 Series 2022-3 Notes under this pricing supplement is deemed to be incorporated by reference in the Prospectus.

The Indicative Term Sheet did not include certain terms of the offering of the Series 2022-3 Notes. Pursuant to subsection 9A.3(7) of National Instrument 44-102 – Shelf Distributions, the Issuer has prepared the Final Term Sheet to reflect for the Class A Notes, the Class B Notes and the Class C Notes an aggregate principal amount of $1,000,000,000, $45,823,000 and $32,346,000, respectively, a yield to maturity of 4.332%, 5.032% and 6.082%, respectively, and an annual interest rate of 4.331%, 5.031% and 6.080%, respectively. The Final Term Sheet has been blacklined to show such modifications and a copy of the Final Term Sheet and associated blackline can be viewed under the Issuer’s profile on www.sedar.com.

Use of Proceeds

The proceeds of the Series 2022-3 Notes will be used to purchase the Series 2022-3 Ownership Interest.

CERTIFICATE OF THE DEALER

Dated: June 2, 2022

To the best of our knowledge, information and belief, the short form prospectus dated September 8, 2021, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

MANULIFE SECURITIES INCORPORATED

By: (Signed) William Porter