

(To Prospectus dated September 6, 2023 and
Preliminary Prospectus Supplement dated
June 24, 2024)

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the US Securities and Exchange Commission. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document where required by applicable law.

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors and tax consequences relating to the securities offered, before making an investment decision. **Investing in the Notes involves risks. See the “Risk Factors” sections of the Prospectus Supplement and the accompanying Prospectus.***

CANADIAN IMPERIAL BANK OF COMMERCE

US\$500,000,000 Floating Rate Senior Notes due 2027 (the “Floating Rate Notes”)

US\$1,350,000,000 5.237% Senior Notes due 2027 (the “2027 Fixed Rate Notes”)

US\$400,000,000 5.260% Senior Notes due 2029 (the “2029 Fixed Rate Notes”)

(together, the “Notes”)

Pricing Term Sheet

June 24, 2024

Issuer:	Canadian Imperial Bank of Commerce (the “Bank”)
Pricing Date:	June 24, 2024
Settlement Date**:	June 28, 2024 (T+4)
Joint Book-Running Managers:	CIBC World Markets Corp. Barclays Capital Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Co-Managers:	BNP Paribas Securities Corp. BofA Securities, Inc. Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Loop Capital Markets LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Santander US Capital Markets LLC UBS Securities LLC

Bail-inable Notes:	The Notes are bail-inable notes and subject to conversion in whole or in part—by means of a transaction or series of transactions and in one or more steps—into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “ CDIC Act ”) and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. For a description of the Canadian bank resolution powers and related risk factors attaching to investment in the Notes, see information under the headings “ <i>Description of the Notes—Special Provisions Related to Bail-in Regime</i> ” and “ <i>Risk Factors</i> ” in the prospectus supplement relating to the Notes.
Use of Proceeds:	The net proceeds from the sale of the Notes will be added to the Bank’s funds and will be used for general corporate purposes.

US\$500,000,000 Floating Rate Senior Notes due 2027

Aggregate Principal Amount Offered:	US\$500,000,000
Maturity Date:	June 28, 2027
Price to the Public:	100.000% of the principal amount plus accrued interest, if any, from June 28, 2024
Interest Rate:	The interest rate on the Floating Rate Notes for each interest period will be equal to Compounded SOFR plus the Margin.
Compounded SOFR:	A compounded average of daily Secured Overnight Financing Rate (“ SOFR ”) determined by reference to the SOFR Index (as defined in the prospectus supplement relating to the Floating Rate Notes) for each quarterly interest period in accordance with the specific formula described under “ <i>Description of the Notes—Interest—Floating Rate Notes—Compounded SOFR</i> ” in the prospectus supplement.
Margin:	+94 basis points (the “ Margin ”)
Floating Rate Interest Payment Dates:	March 28, June 28, September 28 and December 28 of each year, commencing on September 28, 2024, and at maturity (each, a “ Floating Rate Interest Payment Date ”)

Interest Period:	The period commencing on any Floating Rate Interest Payment Date (or, with respect to the initial interest period only, commencing on June 28, 2024) to, but excluding, the next succeeding Floating Rate Interest Payment Date, and in the case of the last such period, from and including the Floating Rate Interest Payment Date immediately preceding the maturity date to, but not including, the maturity date of the Floating Rate Notes.
Floating Rate Interest Payment Determination Dates:	The date two U.S. Government Securities Business Days before each Floating Rate Interest Payment Date.
U.S. Government Securities Business Day:	Any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
Calculation Agent:	The Bank of New York Mellon
Tax Redemption:	The Bank may redeem the Floating Rate Notes at its option in whole but not in part, upon the occurrence of certain events pertaining to Canadian taxation. This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the Floating Rate Notes to, but excluding, the redemption date.
CUSIP/ISIN:	13607L 8D8 / US13607L8D85

US\$1,350,000,000 5.237% Senior Notes due 2027

Aggregate Principal Amount Offered:	US\$1,350,000,000
Coupon (Interest Rate):	5.237%
Fixed Rate Interest Payment Dates:	June 28 and December 28 of each year, commencing on December 28, 2024, and at maturity
Maturity Date:	June 28, 2027
Benchmark Treasury:	UST 4.625% due June 15, 2027
Benchmark Treasury Price/Yield:	100-14 ³ / ₄ / 4.457%
Spread to Benchmark Treasury:	+78 basis points
Yield to Maturity:	5.237%
Price to the Public:	100.000% of the principal amount plus accrued interest, if any, from June 28, 2024

Optional Redemption:

At any time, the Bank may redeem the 2027 Fixed Rate Notes, in whole at any time or in part from time to time, at the Bank's option, on at least 30 days', but not more than 60 days' prior notice, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2027 Fixed Rate Notes to be redeemed; and

(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2027 Fixed Rate Notes to be redeemed discounted to the redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the prospectus supplement) plus 15 basis points less (b) interest accrued to, but excluding, the redemption date;

plus, in either case, accrued and unpaid interest on the principal amount of the 2027 Fixed Rate Notes to be redeemed to, but excluding, the redemption date.

Tax Redemption:

The Bank may redeem the 2027 Fixed Rate Notes at its option in whole but not in part, upon the occurrence of certain events pertaining to Canadian taxation. This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the Fixed Rate Notes to, but excluding, the redemption date.

CUSIP/ISIN:

13607L 8C0 / US13607L8C03

US\$400,000,000 5.260% Senior Notes due 2029

The 2029 Fixed Rate Notes are a further issuance of, will be interchangeable with and will be consolidated and form a single series with the outstanding 5.260% Senior Notes due 2029, of which US\$750,000,000 aggregate principal amount was issued on April 8, 2024.

Aggregate Principal Amount Offered:	US\$400,000,000
Coupon (Interest Rate):	5.260%
Fixed Rate Interest Payment Dates:	April 8 and October 8 of each year, commencing on October 8, 2024, and at maturity
Maturity Date:	April 8, 2029
Benchmark Treasury:	UST 4.500% due May 31, 2029
Benchmark Treasury Price/Yield:	101-01 / 4.265%
Spread to Benchmark Treasury:	+98 basis points
Yield to Maturity:	5.245%

Price to the Public:

100.054% of the principal amount plus accrued interest from and including April 8, 2024 to but excluding the Settlement Date, in the amount of US\$4,675,555.56 in the aggregate

Optional Redemption:

At any time prior to March 8, 2029 (one month prior to the maturity date of the 2029 Fixed Rate Notes) (the “**Par Call Date**”), the Bank may redeem the 2029 Fixed Rate Notes, in whole at any time or in part from time to time, at the Bank’s option, on at least 30 days’, but not more than 60 days’ prior notice, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Fixed Rate Notes to be redeemed; and

(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2029 Fixed Rate Notes to be redeemed discounted to the redemption date (assuming the 2029 Fixed Rate Notes to be redeemed matured on the Par Call Date), on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the prospectus supplement) plus 15 basis points less (b) interest accrued to, but excluding, the redemption date;

plus, in either case, accrued and unpaid interest on the principal amount of the 2029 Fixed Rate Notes to be redeemed to, but excluding, the redemption date.

In addition, at any time on and after the Par Call Date, the Bank may redeem some or all of the 2029 Fixed Rate Notes at the Bank’s option, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Tax Redemption:

The Bank may redeem the 2029 Fixed Rate Notes at its option in whole but not in part, upon the occurrence of certain events pertaining to Canadian taxation. This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the 2029 Fixed Rate Notes to, but excluding, the redemption date.

CUSIP/ISIN:

13608JAA5 / US13608JAA51

The Bank has filed a shelf registration statement on Form F-3 (File No. 333-273505) and a preliminary prospectus supplement dated June 24, 2024 (including the base prospectus, the “**Prospectus**”) with the U.S. Securities and Exchange Commission (the “**SEC**”) for the offering to which this communication relates. Before you invest, you should read the Prospectus and the documents incorporated therein by reference that the Bank has filed with the SEC for more complete information about the Bank and this offering.

You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Bank or any underwriter participating in the offering will arrange to send you the Prospectus and any document incorporated therein by reference if you request such documents by calling CIBC World Markets Corp. toll-free at (800) 282-0822; Barclays Capital Inc. toll-free at (888) 603-5847; Citigroup Global Markets Inc. toll-free at (800) 831-9146; J.P. Morgan Securities LLC toll-free at (212) 834-4533; or Wells Fargo Securities, LLC toll-free at (800) 645-3751.

****We expect that delivery of the Notes will be made against payment therefor on or about June 28, 2024, which is four business days following the date of pricing of the Notes (this settlement cycle being referred to as “T+4”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their Notes on any date prior to the business day before delivery will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade their Notes on any date prior to one business day before delivery should consult their own advisor.**

Any legends, disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimer or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another email system.