

**(To Prospectus dated September 28, 2021 and
Preliminary Prospectus Supplement dated
March 30, 2022)**

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\$650,000,000 Floating Rate Notes due 2025 (the “Floating Rate Notes”)
US\$1,350,000,000 3.300% Senior Notes due 2025 (the “2025 Fixed Rate Notes”)
US\$1,000,000,000 3.450% Senior Notes due 2027 (the “2027 Fixed Rate Notes”)
US\$1,000,000,000 3.600% Senior Notes due 2032 (the “2032 Fixed Rate Notes”)**

(together, the “Notes”)

Pricing Term Sheet

March 30, 2022

Issuer: Canadian Imperial Bank of Commerce (the “Bank”)

Pricing Date: March 30, 2022

Settlement Date:** April 7, 2022 (T+6)

Joint Book-Running Managers: Citigroup Global Markets Inc.
BofA Securities, Inc.
CIBC World Markets Corp.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC

Co-Managers: Barclays Capital Inc.
BNP Paribas Securities Corp.
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
Morgan Stanley & Co. 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 “*Description of Notes—Special Provisions Related to Bail-in Regime*” and “*Risk Factors*” 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\$650,000,000 Floating Rate Notes due 2025

Aggregate Principal Amount Offered: US\$650,000,000

Maturity Date: April 7, 2025

Price to the Public: 100.000% of the principal amount plus accrued interest, if any, from April 7, 2022

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 “*Description of the Notes—Interest—Floating Rate Notes—Compounded SOFR*” in the prospectus supplement.

Margin: +94 basis points (the “Margin”)

Floating Rate Interest Payment Dates: January 7, April 7, July 7 and October 7 of each year, commencing on July 7, 2022, 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 April 7, 2022) 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.
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:	13607H R38 / US13607HR386

US\$1,350,000,000 3.300% Senior Notes due 2025

Aggregate Principal Amount Offered:	US\$1,350,000,000
Coupon (Interest Rate):	3.300%
Fixed Rate Interest Payment Dates:	April 7 and October 7 of each year, commencing on October 7, 2022
Maturity Date:	April 7, 2025
Benchmark Treasury:	UST 1.750% due March 15, 2025
Benchmark Treasury Price/Yield:	97-30 ³ / ₄ /2.469%
Spread to Benchmark Treasury:	+85 basis points
Yield to Maturity:	3.319%
Price to the Public:	99.946% of the principal amount plus accrued interest, if any, from April 7, 2022
Optional Redemption:	The Bank may redeem the 2025 Fixed Rate Notes at any time prior to maturity, in whole or in part, at the Bank's option, at any time and from time to time 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 2025 Fixed Rate Notes to be redeemed; and

(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon 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 the redemption date,

plus, in either case, accrued and unpaid interest on the principal amount of the 2025 Fixed Rate Notes to be redeemed to, but excluding, the redemption date.

Tax Redemption:

The Bank may redeem the 2025 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 2025 Fixed Rate Notes to, but excluding, the redemption date.

CUSIP/ISIN:

13607H R46 / US13607HR469

US\$1,000,000,000 3.450% Senior Notes due 2027

Aggregate Principal Amount Offered:

US\$1,000,000,000

Coupon (Interest Rate):

3.450%

Fixed Rate Interest Payment Dates:

April 7 and October 7 of each year, commencing on October 7, 2022

Maturity Dates:

April 7, 2027

Benchmark Treasury:

UST 1.875% due February 28, 2027

Benchmark Treasury Price/Yield:

97-14+/2.428%

Spread to Benchmark Treasury:

+105 basis points

Yield to Maturity:

3.478%

Price to the Public:

99.873% of the principal amount plus accrued interest, if any, from April 7, 2022

Optional Redemption:

The Bank may redeem the 2027 Fixed Rate Notes at any time prior to March 7, 2027 (one month prior to maturity) (the "2027 Fixed Rate Notes Par Call Date"), in whole or in part, at the Bank's option, at any time and from time to time 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 thereon discounted to the redemption date (assuming the 2027 Fixed Rate Notes to be redeemed matured on the 2027 Fixed Rate Notes 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 20 basis points less (b) interest accrued to 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.

In addition, at any time on and after the 2027 Fixed Rate Notes Par Call Date, the Bank may redeem some or all of the 2027 Fixed Rate Notes at the Bank's option, at a redemption price equal to 100% of the principal amount of the 2027 Fixed Rate Notes to be redeemed, plus accrued and unpaid interest on the principal amount being 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 2027 Fixed Rate Notes to, but excluding, the redemption date.

CUSIP/ISIN:

13607H R61 / US13607HR618

US\$1,000,000,000 3.600% Senior Notes due 2032

Aggregate Principal Amount Offered:

US\$1,000,000,000

Coupon (Interest Rate):

3.600%

Fixed Rate Interest Payment Dates:

April 7 and October 7 of each year, commencing on October 7, 2022

Maturity Date:

April 7, 2032

Benchmark Treasury:

UST 1.875% due February 15, 2032

Benchmark Treasury Price/Yield:	95-28+/2.343%
Spread to Benchmark Treasury:	+130 basis points
Yield to Maturity:	3.643%
Price to the Public:	99.642% of the principal amount plus accrued interest, if any, from April 7, 2022
Optional Redemption:	<p>The Bank may redeem the 2032 Fixed Rate Notes at any time prior to March 7, 2032 (one month prior to maturity) (the “2032 Fixed Rate Notes Par Call Date”), in whole or in part, at the Bank’s option, at any time and from time to time on at least 30 days’, but not more than 60 days’ prior notice, at a redemption price equal to the greater of:</p> <p>(i) 100% of the principal amount of the 2032 Fixed Rate Notes to be redeemed; and</p> <p>(ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2032 Fixed Rate Notes to be redeemed matured on the 2032 Fixed Rate Notes 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 20 basis points less (b) interest accrued to the redemption date,</p> <p>plus, in either case, accrued and unpaid interest on the principal amount of the 2032 Fixed Rate Notes to be redeemed to, but excluding, the redemption date.</p> <p>In addition, at any time on and after the 2032 Fixed Rate Notes Par Call Date, the Bank may redeem some or all of the 2032 Fixed Rate Notes at the Bank’s option, at a redemption price equal to 100% of the principal amount of the 2032 Fixed Rate Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.</p>
Tax Redemption:	<p>The Bank may redeem the 2032 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 2032 Fixed Rate Notes to, but excluding, the redemption date.</p>
CUSIP/ISIN:	13607H R53 / US13607HR535

The Bank has filed a shelf registration statement on Form F-3 (File No. 333-259240) and a preliminary prospectus supplement dated March 30, 2022 (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 Citigroup Global Markets Inc. toll-free at (800) 831-9146; BofA Securities, Inc. toll-free at (800) 294-1322; CIBC World Markets Corp. toll-free at (800) 282-0822; J.P. Morgan Securities LLC collect 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 April 7, 2022, which is six business days following the date of pricing of the Notes (this settlement cycle being referred to as “T+6”). 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 two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes initially will settle in T+6, 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 two business days before delivery should consult their own advisor.**

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