

**Final Terms dated 15 December 2021**

**Canadian Imperial Bank of Commerce  
Legal Entity Identifier: 2IG19DL77OX0HC3ZE78**

**Issue of GBP 270,000,000 Floating Rate Notes due January 2023**

**under a US\$20,000,000,000 Note Issuance Programme**

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

#### **PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article

2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 25 June 2021 and the supplements to the Prospectus dated 27 August 2021 and 3 December 2021, which together constitute a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplements to the Prospectus are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) under the name of the Issuer.

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|----|------------------------------------|---|
| 1. | (i) Issuer:                        | Canadian Imperial Bank of Commerce                                    |
|    | (ii) Branch:                       | Head Office, Toronto  |
| 2. | (i) Series Number                  | 255   |
|    | (ii) Tranche Number                | 1   |
| 3. | Specified Currency or Currencies:  | Pounds Sterling (" <b>GBP</b> ")                                      |
| 4. | Aggregate Nominal Amount of Notes: | GBP 270,000,000   |
| 5. | Issue Price:                       | 100.998 per cent. of the Aggregate Nominal Amount                     |
| 6. | (i) Specified Denominations:       | GBP 100,000 and integral multiples thereof                            |
|    |                                    | The Notes may not be subdivided or reissued in a smaller denomination |
|    | (ii) Calculation Amount:           | GBP 100,000   |
| 7. | (i) Issue Date:                    | 20 December 2021  |

- (ii) Interest Commencement Date: Issue Date
- (iii) CNY Issue Trade Date: Not Applicable
8. Maturity Date: The Interest Payment Date falling in or nearest to 20 January 2023, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention, Adjusted
9. Interest Basis: Compounded SONIA + 1.00 per cent. Floating Rate  
(see paragraph 17 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior Notes
14. Date Board approval for issuance of Notes obtained: Not Applicable
15. Bail-inable Notes: No

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Note Provisions:** Not Applicable
17. **Floating Rate Note Provisions:** Applicable
- (i) Interest Periods: The period commencing on (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each subsequent period commencing on (and including) a Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date (each an “**Interest Period**”)
- (ii) Interest Period Dates: Specified Interest Payment Dates

- (iii) Interest Payment Dates: Interest shall be payable in arrear on 20 January, 20 April, 20 July and 20 October in each year commencing on (and including) 20 January 2022 up to (and including) 20 January 2023 (each such Interest Payment Date being a “**Specified Interest Payment Date**”)
- There will be a short first interest period (the “Short First Interest Period”) in respect of the period from (and including) the Interest Commencement Date to (but excluding) 20 January 2022 (short first coupon)
- The Interest Periods and the Specified Interest Payment Dates will be adjusted in accordance with the Business Day Convention set out below
- (iv) Business Day Convention: Modified Following Business Day Convention, Adjusted
- (v) Business Centre(s): London, New York and Toronto
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): Calculation Agent
- (viii) Screen Rate Determination: Applicable
- Reference Rate: Compounded SONIA with Observation Period Shift

“**Compounded SONIA**” will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“ $d_0$ ” is the number of London Banking Days in the relevant Observation Period;

“ $i$ ” is a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ $n_i$ ”, for any London Banking Day “ $i$ ” in the relevant Observation Period, means the number of calendar days from and including such London Banking Day “ $i$ ” up to but excluding the following London Banking Day;

“**Observation Period**” means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Bonds become due and payable);

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA <sub>$i$</sub>** ” means the SONIA Reference Rate for the London Banking Day, “ $i$ ”, in the relevant Observation Period (and published on the following London Banking Day)

If, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(k), if applicable, the SONIA Reference Rate in respect of such London Banking Day shall be:

(a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

(b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA Reference Rate in respect of a London Banking Day.

Notwithstanding the paragraph above, and subject to Condition 4(k), in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Banking Day "I" for the purpose of the relevant Series of Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors.

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- Relevant Screen Page	REUTERS Screen SONIA page (or any replacement thereto)
- Interest Determination Date(s):	The fifth London Banking Day prior to the end of each Interest Period
- Index Determination:	Not Applicable
- Observation Look-Back Period:	5 London Business Days
- Observation Period:	As defined above
- Observation Method:	Shift
- Lookback Number of U.S. Government Securities Business days	Not Applicable
- Rate Cut-Off Date:	Not Applicable
- Suspension Period:	Not Applicable
- Fallback Screen Page:	Not Applicable
- Relevant Financial Centre:	London
- Relevant Time:	11:00 am London Time
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation	Not Applicable
(xi) Margin(s):	+ 1.00 per cent. per annum
(xii) Interest Amount(s):	Calculated in accordance with Condition 4(f)
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/365 (Fixed), Adjusted
(xvi) Benchmark Discontinuation – Independent Adviser	Not Applicable
(xvii) Benchmark Discontinuation – Compounded SOFR	Not Applicable
<b>18. Zero Coupon Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION OR CONVERSION**

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|--|--|
| <b>19. Call Option:</b>  | Not Applicable                                 |
| <b>20. Put Option:</b>   | Not Applicable                                 |
| <b>21. Bail-inable Notes – TLAC Disqualification Event Call Option:</b>          | Not Applicable                                 |
| <b>22. Early Redemption on Occurrence of Special Event (Subordinated Notes):</b> | Not Applicable                                 |
| <b>23. Final Redemption Amount of each Note:</b>                                 | GBP 100,000 per Calculation Amount             |
| <b>24. Early Redemption Amount:</b>  | Not Applicable                                 |
| <b>25. Provisions relating to Automatic Conversion:</b>                          | Not Applicable: the Notes are not Subordinated |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| <b>26. Form of Notes:</b>   | <b>Bearer Notes:</b><br><br>Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| <b>27. New Global Note:</b>   | No   |
| <b>28. Financial Centre(s) or other special provisions relating to payment dates:</b> | London, New York and Toronto   |
| <b>29. Talons for future Coupons to be attached to Definitive Notes:</b>              | No   |
| <b>30. Governing Law and Jurisdiction:</b>  | Ontario Law  |

Signed on behalf of the Issuer:



By: .....

Duly authorized



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 20 December 2021
- (ii) Estimate of total expenses related to admission to trading: EUR 1,500

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated as follows:

S&P: A+

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

### 4. USE OF PROCEEDS

Use of Proceeds: As set out in the Prospectus

Estimated Net Proceeds: GBP 272,640,600

### 5. YIELD

Indication of yield: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2423404263
- (ii) Common Code: 242340426
- (iii) CFI: DTVXFB
- (iv) FISN: : CIBC CANADA/VAR MTN 20230120
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./The Depository Trust Company: Not Applicable

and the relevant identification number(s):

- |  |   |
|--|---|
| (vi) Delivery:   | Delivery against payment  |
| (vii) Calculation Agent:   | Deutsche Bank AG, London Branch   |
| (viii) Registrar:  | Not Applicable  |
| (ix) Paying Agent:   | Deutsche Bank AG, London Branch   |
| (x) Names and addresses of additional Paying Agent(s)/Registrar (if any):      | Not Applicable  |
| (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | No. While the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. DISTRIBUTION

- |  |                |
|--|----------------|
| (i) Method of distribution:            | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |

## 8. THIRD PARTY INFORMATION

Not Applicable

## 9. GENERAL

- |  |                              |
|--|------------------------------|
| (i) Governing Law:                                 | Ontario Law                  |
| (ii) Applicable TEFRA exemption:                   | TEFRA C Rules                |
| (iii) US Selling Restrictions:                     | Reg. S Compliance Category 2 |
| (iv) Prohibition of Sales to EEA Retail Investors: | Applicable                   |
| (iv) Prohibition of Sales to UK Retail Investors:  | Applicable                   |

**10. BENCHMARKS**

Amounts payable under the Notes will be calculated by reference to SONIA, which is provided by the Bank of England. As at date of these Final Terms, the Bank of England, as administrator of SONIA, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 (as amended from time to time)) (the “**Benchmarks Regulation**”). As a central bank, the Bank of England does not fall within the scope of the Benchmarks Regulation by virtue of article 2 of this regulation. As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that the Bank of England, as administrator of SONIA, is not currently required to obtain authorization or registration (or, if located outside the EU, recognition, endorsement or equivalence).