

Final Terms dated 16 June 2021

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

Issue of EUR 300,000,000 Floating Rate Notes due June 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.

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 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 ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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 "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of

domestic law by virtue of the EUWA. Consequently no key information document required by Regulation 2 (EU) No 1286/2014 as it forms part of 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.

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 Issuer 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.

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 26 June 2020 and the supplements to the Prospectus dated 28 August 2020, 4 December 2020, 2 March 2021, and 31 May 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. 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. The Prospectus and the supplement 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 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: | 246 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount of Notes: | EUR 300,000,000 |
| 5. | Issue Price: | 101.2036 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples thereof |
| | | The Notes may not be subdivided or reissued in a smaller denomination |
| | (ii) Calculation Amount: | EUR 100,000 |

7. (i) Issue Date: 21 June 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 21 June 2023, subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention, Adjusted
9. Interest Basis: 3 Month EURIBOR + 0.75 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: Yes

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 21 March, 21 June, 21 September and 21 December in each year commencing on (and including) 21 September 2021 up to (and including) 21 June 2023 (each such Interest Payment Date being a “**Specified Interest Payment Date**”)
- 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
- (v) Business Centre(s): TARGET 2, 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: 3 Month Euribor
 - Interest Determination Date(s): The second TARGET 2 Business Day prior to the start of each Interest Period
 - Observation Look-Back Period: Not Applicable
 - Observation Period: Not Applicable
 - Lookback Number of U.S. Government Securities Business Days: Not Applicable
 - Rate Cut-Off Date: Not Applicable
 - Look-Back Period: Not Applicable
 - Suspension Period: Not Applicable
 - Relevant Screen Page: REUTERS page “EURIBOR01” (or any replacement thereto)
 - Fallback Screen Page: Not Applicable
 - Relevant Financial Centre: Brussels

- Relevant Time:	11:00 am Brussels Time
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation	Not Applicable
(xi) Margin(s):	+ 0.75 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/360
(xvi) Benchmark Discontinuation – AARC:	Not Applicable
(xvi) Benchmark Discontinuation – Independent Adviser	Not Applicable
(xviii) Benchmark Discontinuation – Compounded SOFR	Not Applicable

18. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

19. Call Option: Not Applicable

20. Put Option: Not Applicable

21. Bail-inable Notes – TLAC Disqualification Event Call Option: Not Applicable

22. Early Redemption on Occurrence of Special Event (Subordinated Notes): Not Applicable

23. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount

24. Early Redemption Amount: Not Applicable

25. Provisions relating to Automatic Conversion: Not Applicable: the Notes are not Subordinated

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

Bearer Notes:

Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

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| 27. New Global Note: | Yes |
| 28. Financial Centre(s) or other special provisions relating to payment dates: | London, New York and Toronto |
| 29. Talons for future Coupons to be attached to Definitive Notes: | No |
| 30. Governing Law and Jurisdiction: | 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 21 June 2021
- (ii) Estimate of total expenses related to admission to trading: EUR 1,600

2. RATINGS

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

Fitch: AA-

Moody's: Aa2

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: EUR 303,310,800

5. YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: [XS2355083895](#)
- (ii) Common Code: [235508389](#)
- (iii) CFI: [DTVXFB](#)
- (iv) FISN: : [CIBC CANADA/VAR MTN 20230621](#)
- (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):

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| (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: | <p>Yes</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |

7. DISTRIBUTION

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

8. THIRD PARTY INFORMATION

Not Applicable

9. GENERAL

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

10. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (the "EMMI"). As at the date of this Final Terms, the EMMI appears on the

register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.