

PROSPECTUS SUPPLEMENT

To the Short Form Base Shelf Prospectus dated July 11, 2018

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated July 11, 2018 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the Securities Act of 1933 of the United States of America. These securities may not be offered, sold or delivered in the United States and this prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated July 11, 2018 from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario M5L 1A2, telephone (416) 980-3096, and are also available electronically at www.sedar.com.

New Issue



January 15, 2019

Canadian Imperial Bank of Commerce

\$325,000,000

(13,000,000 Shares)

Non-cumulative Rate Reset Class A

Preferred Shares Series 49

(Non-Viability Contingent Capital (NVCC))

The holders of Non-cumulative Rate Reset Class A Preferred Shares Series 49 (Non-Viability Contingent Capital (NVCC)) (the "Series 49 Shares") of Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the board of directors of CIBC (the "Board of Directors"), for the initial period from and including the closing date of this offering to but excluding April 30, 2024 (the "Initial Fixed Rate Period") payable quarterly on the 28th day of January, April, July and October at an annual rate of 5.20%. Such quarterly cash dividends, if declared, will be \$0.325 per share. The initial dividend, if declared, will be payable on April 29, 2019 and will be \$0.34904 per share based on the anticipated closing date of January 22, 2019. See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "Subsequent Fixed Rate Period"), the holders of Series 49 Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 28th day of January, April, July and October in each year, in the amount per share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00 and dividing the result so obtained by four. The Annual Fixed Dividend Rate for each Subsequent Fixed Rate Period will be determined by CIBC on the 30th day prior to the first day of such Subsequent Fixed Rate Period and will be equal to the sum of the Government of Canada Yield (as defined herein) on the date on which the Annual Fixed Dividend Rate is determined plus 3.31%. See "Details of the Offering".

Option to Convert Into Series 50 Shares

Subject to CIBC’s right to redeem all of the Series 49 Shares, the holders of Series 49 Shares will have the right, at their option, to convert their Series 49 Shares into Non-cumulative Floating Rate Class A Preferred Shares Series 50 (Non-Viability Contingent Capital (NVCC)) of CIBC (the “Series 50 Shares”), subject to certain conditions, on April 30, 2024 and on April 30th every five years thereafter. The holders of Series 50 Shares will be entitled to receive floating rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 28th day of January, April, July and October in each year (the initial quarterly dividend period and each subsequent quarterly dividend period is referred to as a “Quarterly Floating Rate Period”), in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00, calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 3.31% determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See “Details of the Offering”.

Subject to the provisions of the *Bank Act* (Canada) (the “Bank Act”), including, if required, the prior consent of the Superintendent of Financial Institutions (the “Superintendent”), and to the provisions described below under “Details of the Offering – Certain Provisions of the Series 49 Shares as a Series – Restrictions on Dividends and Retirement of Series 49 Shares”, on April 30, 2024 and on April 30th every five years thereafter, CIBC may, at its option, redeem all or any part of the then outstanding Series 49 Shares by the payment of an amount in cash for each Series 49 Share so redeemed of \$25.00 plus all declared and unpaid dividends to the date fixed for redemption. See “Details of the Offering.”

Upon the occurrence of a Trigger Event (as defined herein), each outstanding Series 49 Share and, if issued, each outstanding Series 50 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully-paid common shares of the Bank (“Common Shares”) equal to (Multiplier x Share Value) ÷ Conversion Price (as each are defined herein) (rounding down, if necessary, to the nearest whole number of Common Shares) (an “NVCC Automatic Conversion”). Investors should therefore carefully consider the disclosure with respect to the Bank, the Series 49 Shares, the Series 50 Shares, the Common Shares and the consequences of a Trigger Event and an NVCC Automatic Conversion included and incorporated by reference in this prospectus supplement dated January 15, 2019 (the “Prospectus Supplement”) and the accompanying short form base shelf prospectus of the Bank dated July 11, 2018 (the “Prospectus”).

The head and registered office of CIBC is Commerce Court, Toronto, Ontario M5L 1A2.

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the Series 49 Shares, the Series 50 Shares and the Common Shares into which each of the Series 49 Shares and the Series 50 Shares may be converted upon an NVCC Automatic Conversion on the TSX. Listing of such securities on the TSX is subject to CIBC fulfilling all of the requirements of the TSX on or before April 15, 2019. CIBC has also applied to list the Common Shares into which each of the Series 49 Shares and the Series 50 Shares may be converted on the New York Stock Exchange (the “NYSE”). The listing of such Common Shares is subject to CIBC fulfilling all of the listing requirements of the NYSE.

PRICE: \$25.00 per Series 49 Share to yield 5.20%

CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., Desjardins Securities Inc., Canaccord Genuity Corp., BFIN Securities LP, HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Raymond James Ltd., GMP Securities L.P., Industrial Alliance Securities Inc. and Manulife Securities Incorporated (the “Underwriters”), as principals, conditionally offer the Series 49 Shares, subject to prior sale, if, as and when issued by CIBC and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under “Plan of Distribution” below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Torys LLP. **CIBC World Markets Inc., the lead underwriter, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation.** See “Plan of Distribution”.

	<u>Price to Public</u>	<u>Underwriters’ Fee⁽¹⁾</u>	<u>Net Proceeds to CIBC⁽²⁾</u>
Per Series 49 Share.....	\$25.00	\$0.75	\$24.25
Total	\$325,000,000.00	\$9,750,000.00	\$315,250,000.00

- (1) The Underwriters’ fee is \$0.25 for each Series 49 Share sold to certain institutions and \$0.75 per share for all other Series 49 Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.
- (2) Before deduction of expenses of the issue payable by CIBC estimated at \$500,000.

In connection with this offering, the Underwriters may over allot or effect transactions that stabilize the price of the Series 49 Shares. **The Underwriters may offer the Series 49 Shares at a price lower than that stated above. See “Plan of Distribution”.**

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about January 22, 2019 or such later date as CIBC and the Underwriters agree, but in any event, no later than February 20, 2019. A book-entry only certificate representing the Series 49 Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Series 49 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 49 Shares are purchased. See “Details of the Offering – Certain Provisions of the Series 49 Shares as a Series – Depository Services”.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the Prospectus are used herein with the meanings defined therein.

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Forward Looking Statements

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook of CIBC for calendar year 2019 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organisation for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC’s business of international conflicts and terrorism; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; potential disruptions to CIBC’s information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC’s success in developing and introducing new

products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2018 Annual Report (as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. Any forward-looking statements contained in this Prospectus Supplement represent the views of management only as of the date hereof. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus Supplement, the Prospectus or the documents incorporated by reference in this Prospectus Supplement or the Prospectus except as required by law.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Torys LLP, counsel to the Underwriters, the Series 49 Shares, if issued on the date hereof, would be, on such date, qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan or a tax-free savings account under the *Income Tax Act* (Canada) (the "Income Tax Act"). Provided that the holder of a tax-free savings account or registered disability savings plan, the annuitant of a registered retirement savings plan or registered retirement income fund, or the subscriber of a registered education savings plan does not hold a significant interest (as defined for purposes of the Income Tax Act) in CIBC, and provided that such holder, annuitant or subscriber deals at arm's length with CIBC for the purposes of the Income Tax Act, the Series 49 Shares will not be "prohibited investments" (as defined in the Income Tax Act) for a trust governed by such tax-free savings account, registered disability savings plan, registered retirement savings plan, registered retirement income fund or registered education savings plan. The Series 49 Shares will also not be prohibited investments for a trust governed by a tax-free savings account, registered disability savings plan, registered retirement savings plan, registered retirement income fund or registered education savings plan provided that the Series 49 Shares are "excluded property" as defined in subsection 207.01(1) of the Income Tax Act for such trusts. Holders of a tax-free savings account or registered disability savings plan, annuitants of a registered retirement savings plan or registered retirement income fund and subscribers of a registered education savings plan should consult their own tax advisors regarding whether the Series 49 Shares will be prohibited investments in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Series 49 Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus, including the following (reference should be made to the Prospectus for full particulars thereof):

- (i) CIBC's Annual Information Form dated November 28, 2018, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2018 ("CIBC's 2018 Annual Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2018, together with the auditors' report for CIBC's 2018 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis for the year ended October 31, 2018 ("CIBC's 2018 MD&A") contained in CIBC's 2018 Annual Report;
- (iv) CIBC's Management Proxy Circular dated February 22, 2018 regarding CIBC's annual meeting of shareholders held on April 5, 2018; and
- (v) the template version (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) of the indicative term sheet dated January 14, 2019 (the "Indicative Term Sheet"), filed on SEDAR in connection with the offering; and

- (vi) the template version of the final term sheet dated January 14, 2019 (the “Final Term Sheet”, and together with the Indicative Term Sheet, the “Marketing Materials”), filed on SEDAR in connection with the offering.

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of “marketing materials” (as defined in NI 41-101) 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 49 Shares under this Prospectus Supplement is deemed to be incorporated by reference herein and in the Prospectus.

Prior Sales

The following chart sets out all of the issuances of Class A Preferred Shares of CIBC or of any other securities convertible into, or exchangeable for, Class A Preferred Shares of CIBC, during the 12 months preceding the date of this Prospectus Supplement.

Date Issued	Securities Issued	Issue Price	Number of Securities Issued
January 18, 2018	Non-cumulative Rate Reset Class A Preferred Shares Series 47 (Non-Viability Contingent Capital (NVCC)) ¹	\$25.00 per share	18,000,000 shares

¹ Convertible into Non-cumulative Floating Rate Class A Preferred Shares (Non-Viability Contingent Capital (NVCC)) Series 48 in certain circumstances and vice versa.

Trading Price and Volume of CIBC’s Securities

The following chart sets out the trading price and volume of CIBC’s securities on the TSX under the symbols “CM”, “CM.PR.O”, “CM.PR.P”, “CM.PR.Q”, “CM.PR.R” and “CM.PR.S”, respectively, during the 12 months preceding the date of this Prospectus Supplement:

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sept 18	Oct 18	Nov 18	Dec 18	Jan ¹ 19
Common Shares													
High	\$124.37	\$121.69	\$118.86	\$113.73	\$117.24	\$117.95	\$118.88	\$123.34	\$125.21	\$122.1	\$116.35	\$112.55	\$107.10
Low	\$121.06	\$112.52	\$112.19	\$110.00	\$111.30	\$112.51	\$114.00	\$118.33	\$120.99	\$111.31	\$110.49	\$99.51	\$100.60
Vol ('000)	27,992	30,219	31,630	21,613	27,089	22,948	18,144	24,298	21,534	26,159	27,731	38,272	11,730
Prof. Series 39													
High	\$24.44	\$24.10	\$24.00	\$23.12	\$24.04	\$23.64	\$23.50	\$23.89	\$23.87	\$23.71	\$22.84	\$21.03	\$20.66
Low	\$23.50	\$23.53	\$23.07	\$22.70	\$22.85	\$23.13	\$23.10	\$23.50	\$23.45	\$21.59	\$20.00	\$17.31	\$18.27
Vol ('000)	460	230	255	140	187	219	185	214	49	316	317	294	106
Prof. Series 41													
High	\$23.90	\$23.74	\$23.49	\$22.80	\$23.58	\$23.31	\$23.24	\$23.34	\$23.34	\$23.16	\$22.42	\$20.58	\$20.24
Low	\$23.22	\$23.18	\$22.77	\$22.39	\$22.49	\$22.85	\$22.81	\$23.00	\$22.95	\$21.26	\$19.60	\$17.08	\$17.79
Vol ('000)	412	158	245	177	240	104	185	216	190	360	154	346	156
Prof. Series 43													
High	\$24.80	\$24.69	\$24.44	\$24.40	\$25.00	\$24.60	\$24.66	\$24.88	\$24.82	\$24.87	\$24.29	\$22.28	\$22.00
Low	\$24.16	\$24.14	\$24.05	\$23.78	\$24.21	\$24.08	\$24.06	\$24.43	\$24.40	\$23.05	\$21.33	\$18.80	\$19.82
Vol ('000)	243	213	295	191	245	138	98	146	213	284	111	792	53
Prof. Series 45													
High	\$25.70	\$25.49	\$25.38	\$25.14	\$25.41	\$25.32	\$25.35	\$25.55	\$25.53	\$25.30	\$25.14	\$24.50	\$23.87
Low	\$25.20	\$24.82	\$25.00	\$24.87	\$25.10	\$24.90	\$24.91	\$25.16	\$25.15	\$24.42	\$23.40	\$21.02	\$21.93
Vol ('000)	1,374	676	875	960	642	260	389	555	1,086	707	1,250	516	419
Prof. Series 47 ²													
High	\$25.00	\$24.94	\$24.74	\$24.75	\$24.72	\$24.23	\$24.01	\$24.54	\$24.53	\$24.21	\$24.05	\$21.50	\$22.27
Low	\$24.80	\$24.39	\$24.25	\$24.05	\$23.90	\$23.79	\$23.55	\$23.79	\$24.01	\$22.70	\$20.39	\$19.01	\$20.45
Vol ('000)	1,724	1,675	470	1,276	848	312	413	466	541	539	294	757	136

¹ The January 2019 data includes trading prices and volume up to and including January 14, 2019.

² CIBC issued its Non-cumulative Rate Reset Class A Preferred Shares Series 47 (Non-Viability Contingent Capital (NVCC)) on January 18, 2018.

Details of the Offering

Certain Provisions of the Series 49 Shares as a Series

The following is a summary of certain provisions of the Series 49 Shares, as a series.

Definition of Terms

The following definitions are relevant to the Series 49 Shares.

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.31%.

“Bloomberg Screen GCAN5YR Page” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers, other than CIBC World Markets Inc., selected by CIBC, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Initial Fixed Rate Period” means the period from and including the closing date of this offering to but excluding April 30, 2024.

“Subsequent Fixed Rate Period” means for the initial Subsequent Fixed Rate Period, the period from and including April 30, 2024 to but excluding April 30, 2029, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding April 30th in the fifth year thereafter.

Dividends

During the Initial Fixed Rate Period, the holders of the Series 49 Shares will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, on the 28th day of January, April, July and October in each year, at an annual rate of 5.20%. Such quarterly cash dividends, if declared, will be \$0.325 per share. The initial dividend, if declared, will be payable on April 29, 2019 and will be \$0.34904 per share, based on the anticipated closing date of January 22, 2019 in respect of the period from and including such date of initial issue of Series 49 Shares to but excluding April 30, 2019.

During each Subsequent Fixed Rate Period after the Initial Fixed Rate Period, the holders of Series 49 Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the 28th day of January, April, July and October in each year, in the amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00 and dividing the result so obtained by four.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by CIBC on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon

CIBC and upon all holders of Series 49 Shares. CIBC will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 49 Shares and the Floating Quarterly Dividend Rate (as defined herein) applicable to the Series 50 Shares for the next Quarterly Floating Rate Period (as defined herein).

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 49 Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series 49 Shares to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

Redemption

The Series 49 Shares will not be redeemable prior to April 30, 2024. Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the subheading “– Restrictions on Dividends and Retirement of Series 49 Shares”, on April 30, 2024 and on April 30th every five years thereafter, CIBC may redeem all or any part of the then outstanding Series 49 Shares, at CIBC’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of \$25.00 together with all declared and unpaid dividends to the date fixed for redemption (less any tax required to be deducted and withheld).

Notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series 49 Shares are at any time to be redeemed, the shares to be redeemed will be redeemed *pro rata*, disregarding fractions. Reference is also made to the provisions described below under the heading “Bank Act Restrictions and Approvals”.

Conversion of Series 49 Shares into Series 50 Shares

Subject to the right of CIBC to redeem the Series 49 Shares as described above, holders of Series 49 Shares will have the right, at their option, on April 30, 2024 and on April 30th every five years thereafter (a “Series 49 Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to CIBC of evidence of payment of the tax (if any) payable, all or any of their Series 49 Shares registered in their name into Series 50 Shares on the basis of one Series 50 Share for each Series 49 Share. Notice of a holder’s intention to convert Series 49 Shares is irrevocable and must be received by CIBC not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 49 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 49 Conversion Date, give notice in writing to the then registered holders of the Series 49 Shares of the above-mentioned conversion right. On the Fixed Rate Calculation Date, CIBC will give notice in writing to the then registered holders of the Series 49 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Series 50 Shares for the next succeeding Quarterly Floating Rate Period.

Holders of Series 49 Shares will not be entitled to convert their shares into Series 50 Shares if CIBC determines that there would remain outstanding on a Series 49 Conversion Date less than 1,000,000 Series 50 Shares, after having taken into account all Series 49 Shares tendered for conversion into Series 50 Shares and all Series 50 Shares tendered for conversion into Series 49 Shares. CIBC will give notice in writing thereof to all registered holders of Series 49 Shares at least seven days prior to the applicable Series 49 Conversion Date. Furthermore, if CIBC determines that there would remain outstanding on a Series 49 Conversion Date less than 1,000,000 Series 49 Shares, after having taken into account all Series 49 Shares tendered for conversion into Series 50 Shares and all Series 50 Shares tendered for conversion into Series 49 Shares, then all, but not part, of the remaining outstanding Series 49 Shares will automatically be converted into Series 50 Shares on the basis of one Series 50 Share for each Series 49 Share on the applicable Series 49 Conversion Date and CIBC will give notice in writing thereof to the then registered holders of such remaining Series 49 Shares at least seven days prior to the Series 49 Conversion Date.

Upon exercise by the holder of this right to convert Series 49 Shares into Series 50 Shares, CIBC reserves the right not to issue Series 50 Shares (i) to any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require CIBC to take any action to comply with the securities, banking or analogous laws of such jurisdiction or (ii) to any person in certain situations. See “Details of the Offering – Right Not to Deliver Shares upon Conversion”.

If CIBC gives notice to the registered holders of the Series 49 Shares of the redemption of all the Series 49 Shares, CIBC will not be required to give notice as provided hereunder to the registered holders of the Series 49 Shares of an Annual Fixed Dividend Rate or Floating Quarterly Dividend Rate or of the conversion right of holders of Series 49 Shares and the right of any holder of Series 49 Shares to convert such Series 49 Shares will cease and terminate in that event.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the subheading “– Restrictions on Dividends and Retirement of Series 49 Shares”, CIBC may at any time purchase for cancellation any of the Series 49 Shares in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Restrictions on Dividends and Retirement of Series 49 Shares

So long as any of the Series 49 Shares are outstanding, CIBC will not, without the approval of the holders of outstanding Series 49 Shares given as specified below:

- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 49 Shares (other than stock dividends payable in shares of CIBC ranking junior to the Series 49 Shares);
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 49 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 49 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 49 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Preferred Shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 49 Shares;

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then issued and outstanding and on all other cumulative shares ranking on a parity with the Preferred Shares and there will have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Preferred Shares (including the Series 49 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Preferred Shares.

Issue of Additional Series of Preferred Shares

The Bank may issue other series of Preferred Shares ranking on a parity with the Series 49 Shares without the authorization of the holders of the Series 49 Shares.

Amendments to Series 49 Shares

The Bank will not, without the approval of the holders of the Series 49 Shares given as specified below under “Shareholder Approval”, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 49 Shares. In addition to the aforementioned approval, CIBC will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 49 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

Shareholder Approval

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Series 49 Shares may be given by a resolution carried by the affirmative vote of not less than 66²/₃% of the votes cast at a meeting of holders of Series 49 Shares at which a majority of the outstanding Series 49 Shares is represented or, if no such

quorum is present at such meeting, at any adjourned meeting at which shareholders then present or represented by proxy would form the necessary quorum.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, provided that an NVCC Automatic Conversion has not occurred, the holders of the Series 49 Shares will be entitled to receive \$25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of CIBC distributed to the holders of any shares ranking junior to the Series 49 Shares. The holders of the Series 49 Shares will not be entitled to share in any further distribution of the assets of CIBC. If an NVCC Automatic Conversion has occurred, all Series 49 Shares shall have been converted into Common Shares which will rank on parity with all other Common Shares.

Voting Rights

Subject to the provisions of the Bank Act, the holders of Series 49 Shares as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors has not declared the whole dividend on the Series 49 Shares in respect of any quarter. In that event, the holders of Series 49 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of CIBC are to be elected and will be entitled to one vote for each Series 49 Share held. The voting rights of the holders of the Series 49 Shares will forthwith cease upon payment by CIBC of the first dividend on the Series 49 Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as CIBC may again fail to declare the whole dividend on the Series 49 Shares in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by CIBC which requires the approval of the holders of Series 49 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

Depository Services

Except as otherwise provided below, the Series 49 Shares will be issued in “book-entry only” form and must be purchased, transferred, converted or redeemed through participants (“Participants”) in the depository service of CDS. Each of the Underwriters is a Participant or has arrangements with a Participant. On the closing of this offering, CIBC will cause a global certificate or certificates representing the Series 49 Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 49 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series 49 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 49 Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series 49 Shares. Reference in this Prospectus Supplement to a holder of Series 49 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 49 Shares.

Tax Election

The terms of the Series 49 Shares will require that the Bank elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax under Part VI.1 of such Act at a rate such that holders of Series 49 Shares will not be required to pay tax on dividends received (or deemed to be received) on the Series 49 Shares under Part IV.1 of such Act.

Certain Provisions of the Series 50 Shares as a Series

The following is a summary of certain provisions of the Series 50 Shares, as a series.

Definition of Terms

The following definitions are relevant to the Series 50 Shares.

“**Floating Quarterly Dividend Rate**” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.31%.

“**Floating Rate Calculation Date**” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“**Quarterly Commencement Date**” means the last day of each of January, April, July and October in each year.

“**Quarterly Floating Rate Period**” means, for the initial Quarterly Floating Rate Period, the period from and including April 30, 2024 to but excluding July 31, 2024, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Dividends

The holders of the Series 50 Shares will be entitled to receive floating rate non-cumulative preferential cash dividends as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the 28th day of January, April, July and October in each year, in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00, calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by CIBC on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon CIBC and upon the holders of Series 50 Shares. CIBC will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period to all registered holders of the then outstanding Series 50 Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 50 Shares on or before the dividend payment date for a particular Quarterly Floating Rate Period, then the entitlement of the holders of the Series 50 Shares to receive such dividend, or to any part thereof, for such Quarterly Floating Rate Period will be forever extinguished.

Redemption

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the subheading “– Restrictions on Dividends and Retirement of Series 50 Shares”, on not more than 60 nor less than 30 days’ notice, CIBC may redeem all or any part of the then outstanding Series 50 Shares, at CIBC’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of (i) \$25.00 together with all declared and unpaid dividends to the date fixed for redemption (less any tax required to be deducted and withheld) in the case of redemptions on April 30, 2029 and on April 30th every five years thereafter, or (ii) \$25.50 together with all declared and unpaid dividends to the date fixed for redemption (less any tax required to be deducted and withheld) in the case of redemptions on any other date on or after April 30, 2024.

Notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series 50 Shares are at any time to be redeemed, the shares to be redeemed will be redeemed *pro rata*, disregarding fractions. Reference is also made to the provisions described below under the heading “Bank Act Restrictions and Approvals”.

Conversion of Series 50 Shares into Series 49 Shares

Subject to the right of CIBC to redeem the Series 50 Shares as described above, the holders of Series 50 Shares will have the right, at their option, on April 30, 2029 and on April 30th every five years thereafter (a “Series 50 Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to CIBC of evidence of payment of the tax (if any) payable, all or any of their Series 50 Shares registered in their name into Series 49 Shares on the basis of one Series 49 Share for each Series 50 Share. Notice of a holder’s intention to convert Series 50 Shares is irrevocable and must be received by CIBC not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 50 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 50 Conversion Date, give notice in writing to the then registered holders of the Series 50 Shares of the above-mentioned conversion right. On the Floating Rate Calculation Date immediately prior to each Series 50 Conversion Date, CIBC will give notice in writing to the then registered holders of Series 50 Shares of the Annual Fixed Dividend Rate applicable to the Series 49 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Series 50 Shares for the next succeeding Quarterly Floating Rate Period.

Holders of Series 50 Shares will not be entitled to convert their shares into Series 49 Shares if CIBC determines that there would remain outstanding on a Series 50 Conversion Date less than 1,000,000 Series 49 Shares, after having taken into account all Series 50 Shares tendered for conversion into Series 49 Shares and all Series 49 Shares tendered for conversion into Series 50 Shares. The Bank will give notice in writing thereof to all registered holders of the Series 50 Shares at least seven days prior to the applicable Series 50 Conversion Date. Furthermore, if CIBC determines that there would remain outstanding on a Series 50 Conversion Date less than 1,000,000 Series 50 Shares, after having taken into account all Series 50 Shares tendered for conversion into Series 49 Shares and all Series 49 Shares tendered for conversion into Series 50 Shares, then all, but not part, of the remaining outstanding Series 50 Shares will automatically be converted into Series 49 Shares on the basis of one Series 49 Share for each Series 50 Share on the applicable Series 50 Conversion Date and CIBC will give notice in writing thereof to the then registered holders of such remaining Series 50 Shares at least seven days prior to the Series 50 Conversion Date.

Upon exercise by the holder of this right to convert Series 50 Shares into Series 49 Shares, CIBC reserves the right not to issue Series 49 Shares (i) to any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require CIBC to take any action to comply with the securities, banking or analogous laws of such jurisdiction or (ii) to any person in certain situations. See “Details of the Offering – Right Not to Deliver Shares upon Conversion”.

If CIBC gives notice to the registered holders of the Series 50 Shares of the redemption on a Series 50 Conversion Date of all the Series 50 Shares, CIBC will not be required to give notice as provided hereunder to the registered holders of the Series 50 Shares of an Annual Fixed Dividend Rate and Floating Quarterly Dividend Rate or of the conversion right of holders of Series 50 Shares and the right of any holder of Series 50 Shares to convert such Series 50 Shares will cease and terminate in that event.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the subheading “– Restrictions on Dividends and Retirement of Series 50 Shares”, CIBC may at any time purchase for cancellation any of the Series 50 Shares in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Restrictions on Dividends and Retirement of Series 50 Shares

So long as any of the Series 50 Shares are outstanding, CIBC will not, without the approval of the holders of outstanding Series 50 Shares given as specified below:

- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 50 Shares (other than stock dividends payable in shares of CIBC ranking junior to the Series 50 Shares);
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 50 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 50 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 50 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Preferred Shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 50 Shares;

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then issued and outstanding and on all other cumulative shares ranking on a parity with the Preferred Shares and there will have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Preferred Shares (including the Series 50 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Preferred Shares.

Issue of Additional Series of Preferred Shares

The Bank may issue other series of Preferred Shares ranking on a parity with the Series 50 Shares without the authorization of the holders of the Series 50 Shares.

Amendments to Series 50 Shares

The Bank will not, without the approval of the holders of the Series 50 Shares given as specified below under “Shareholder Approval”, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 50 Shares. In addition to the aforementioned approval, CIBC will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 50 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

Shareholder Approval

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Series 50 Shares may be given by a resolution carried by the affirmative vote of not less than 66²/₃% of the votes cast at a meeting of holders of Series 50 Shares at which a majority of the outstanding Series 50 Shares is represented or, if no such quorum is present at such meeting, at any adjourned meeting at which shareholders then present or represented by proxy would form the necessary quorum.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, provided that an NVCC Automatic Conversion has not occurred, the holders of the Series 50 Shares will be entitled to receive \$25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of CIBC distributed to the holders of any shares ranking junior to the Series 50 Shares. The holders of the Series 50 Shares will not be entitled to share in any further distribution of the assets of CIBC. If an NVCC Automatic Conversion has occurred, all Series 50 Shares shall have been converted into Common Shares which will rank on parity with all other Common Shares.

Voting Rights

Subject to the provisions of the Bank Act, the holders of Series 50 Shares as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors has not declared the whole dividend on the Series 50 Shares in respect of any quarter. In that event, the holders of Series 50 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of

CIBC are to be elected and will be entitled to one vote for each Series 50 Share held. The voting rights of the holders of the Series 50 Shares will forthwith cease upon payment by CIBC of the first dividend on the Series 50 Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as CIBC may again fail to declare the whole dividend on the Series 50 Shares in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by CIBC which requires the approval of the holders of Series 50 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

Depository Services

If issued, the Series 50 Shares will be in “book-entry only” form unless CIBC elects otherwise and may be purchased, held and transferred in substantially the same manner as the Series 49 Shares. See “Details of the Offering – Certain Provisions of the Series 49 Shares as a Series – Depository Services”.

Tax Election

The terms of the Series 50 Shares will require that the Bank elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax under Part VI.1 of such Act at a rate such that holders of Series 50 Shares will not be required to pay tax on dividends received (or deemed to be received) on the Series 50 Shares under Part IV.1 of such Act.

Non-Viability Contingent Capital Provisions Attaching to the Series 49 Shares and the Series 50 Shares

Conversion Upon Occurrence of Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event, each outstanding Series 49 Share and, if issued, each outstanding Series 50 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully-paid Common Shares equal to $(\text{Multiplier} \times \text{Share Value}) \div \text{Conversion Price}$ (rounding down, if necessary, to the nearest whole number of Common Shares) (an “NVCC Automatic Conversion”). For the purposes of the foregoing:

“Conversion Price” means the greater of (i) the Floor Price, and (ii) the Current Market Price of the Common Shares.

“Current Market Price” of the Common Shares means the volume weighted average trading price of the Common Shares on the TSX, if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “Current Market Price” shall be the Floor Price.

“Floor Price” means \$5.00, subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of \$5.00.

“Multiplier” means 1.0.

“Share Value” means \$25.00 plus declared and unpaid dividends as at the date of the Trigger Event.

“Trigger Event” has the meaning set out in the Office of the Superintendent of Financial Institutions (Canada) (“OSFI”) Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, dated November 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or
- (b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Fractions of Common Shares will not be issued or delivered pursuant to an NVCC Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Series 49 Shares or the Series 50 Shares, the conversion of such shares shall not be an event of default and the only consequence of a Trigger Event under the provisions of such shares will be the conversion of such shares into Common Shares.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Series 49 Shares and Series 50 Shares, as applicable, receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Shares upon Conversion

Upon (i) exercise by the holder of his or her right to convert Series 49 Shares into Series 50 Shares, (ii) exercise by the holder of his or her right to convert Series 50 Shares into Series 49 Shares, or (iii) an NVCC Automatic Conversion, the Bank reserves the right not to (a) deliver some or all, as applicable, of the Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined herein) or any person who, by virtue of that conversion or upon an NVCC Automatic Conversion, would become a Significant Shareholder (as defined herein), or (b) record in its securities register a transfer or issue of the Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank will hold, as agent for such persons, the Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, will be divided among the applicable persons in proportion to the number of Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, that would otherwise have been delivered to them upon the conversion or upon an NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

“Ineligible Government Holder” means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the Bank Act.

“Ineligible Person” means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance by the Bank or delivery by its transfer agent to that person of Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, upon the exercise of rights of conversion or upon an NVCC Automatic Conversion would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, or (ii) any person to the extent that the issuance by the Bank or delivery by its transfer agent to that person upon the conversion or upon an NVCC Automatic Conversion would cause the Bank to be in violation of any law to which the Bank is subject.

“Significant Shareholder” means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

Ratings

The Series 49 Shares have been given a preliminary rating of “Pfd-2” with “Stable” trend by DBRS Limited (“DBRS”). The “Pfd-2” rating is the second highest of six categories used by DBRS for preferred shares. The absence of either a “(high)” or “(low)” modifier in a DBRS rating indicates a rating in the middle of the category. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. A “Stable” trend reflects that the rating is likely to remain unchanged.

The Series 49 Shares are expected to be rated “Baa3 (hyb)” by Moody’s Canada Inc. (“Moody’s”). The “Baa” rating is the fourth highest of nine categories used by Moody’s. The modifier “3” indicates that the obligation ranks at the lower end of the rating category. A “(hyb)” indicator is appended by Moody’s to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms, and signals the potential for ratings volatility due to less predictable exogenous (and often non-credit linked) factors such as regulatory and/or government intervention coupled with a hybrid’s equity-like features.

The Series 49 Shares are expected to be rated “P-3(High)” (Canadian Preferred scale) and “BB+” (Global Preferred scale) by S&P Global Ratings (“S&P”). The “P-3” rating is the third highest of five categories used by S&P in its Canadian Preferred Share rating scale, and a “(High)” or “(Low)” modifier indicates relative strength within the rating category. The “BB” rating is the fourth highest of nine categories used by S&P in its Global Preferred Share rating scale, and a “+” or “-” modifier indicates relative strength within the rating category.

Prospective purchasers of the Series 49 Shares should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series 49 Shares. Ratings may be revised or withdrawn at any time by the rating organization.

Bank Act Restrictions and Approvals

CIBC is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that CIBC is, or the payment would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any directive to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 49 Shares, and no such directive to CIBC has been made.

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of \$12 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person

(as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country, or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by Her Majesty in right of Canada or of a province, an agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions which are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP and Torys LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Series 49 Shares acquired pursuant to this Prospectus Supplement and the Prospectus, Series 50 Shares acquired on a conversion of Series 49 Shares and Common Shares acquired on an NVCC Automatic Conversion of Series 49 Shares or Series 50 Shares (a “Holder”) who, for purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with CIBC and each of the Underwriters, is not affiliated with CIBC or any of the Underwriters, holds Series 49 Shares and will hold the Series 50 Shares or Common Shares, as the case may be, as capital property and is not exempt from tax under Part I of the Income Tax Act. Generally, the Series 49 Shares, the Series 50 Shares and the Common Shares will be capital property to a Holder provided the Holder does not acquire or hold such shares in the course of carrying on a business of trading or dealing in securities and does not acquire or hold them as part of an adventure or concern in the nature of trade. Certain Holders whose Series 49 Shares, Series 50 Shares or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities”, as defined in the Income Tax Act, owned by such Holder in the taxation year of the election and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act.

This summary is not applicable to a Holder that is a “specified financial institution” (as defined in the Income Tax Act) that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm’s length, in the aggregate, dividends in respect of more than 10% of the Series 49 Shares or Series 50 Shares, as the case may be, outstanding at the time the dividend is received or deemed to have been received. Furthermore, this summary is not applicable to a Holder that is a “financial institution” for purposes of the “mark to market property” rules in the Income Tax Act, a Holder an interest in which is a “tax shelter investment” (as defined in the Income Tax Act), a Holder which has made a “functional currency” election under the Income Tax Act to determine its “Canadian tax results” (as defined in the Income Tax Act) in a currency other than Canadian currency or a Holder that has entered into or will enter into a “derivative forward agreement” (as defined in the Income Tax Act) with respect to Series 49 Shares, Series 50 Shares or Common Shares. Such Holders are advised to consult with their own tax advisors. This summary assumes that the Series 49 Shares and Series 50 Shares will be listed on a designated stock exchange in Canada under the Income Tax Act (which currently includes the TSX) at all relevant times and, in particular, at such times as dividends are received (or deemed to be received) on such shares.

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the “Regulations”), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposals”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) published in writing prior to the date hereof. This summary assumes that all Proposals will be enacted in the form proposed; however, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends received (or deemed to be received) on the Series 49 Shares, Series 50 Shares or Common Shares by a Holder who is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by CIBC as "eligible dividends" in accordance with the Income Tax Act.

Dividends received (or deemed to be received) on the Series 49 Shares, Series 50 Shares or Common Shares by a Holder who is an individual or a trust (other than certain trusts) may give rise to a liability for alternative minimum tax.

Dividends received (or deemed to be received) on the Series 49 Shares, Series 50 Shares or Common Shares by a Holder which is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors with respect to the potential application of subsection 55(2) of the Income Tax Act having regard to their particular circumstances.

The Series 49 Shares and Series 50 Shares will be "taxable preferred shares" as defined in the Income Tax Act. The terms of the Series 49 Shares and Series 50 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that a Holder which is a corporation holding Series 49 Shares or Series 50 Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on such shares.

A Holder that is a "private corporation", as defined in the Income Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Income Tax Act on dividends received (or deemed to be received) on the Series 49 Shares, Series 50 Shares or Common Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of Series 49 Shares, Series 50 Shares or Common Shares (which includes a redemption of such shares for cash but not a conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder immediately before the disposition or deemed disposition. For this purpose, the adjusted cost base to a Holder of Series 49 Shares, Series 50 Shares or Common Shares will be determined at any time by averaging the cost of such Series 49 Shares, Series 50 Shares or Common Shares, as the case may be, with the adjusted cost base of all other identical shares owned by the Holder as capital property immediately before that time. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of Series 49 Shares, Series 50 Shares or Common Shares will generally not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "Redemption" below.

If the Holder is a corporation, any capital loss arising on the disposition of a Series 49 Share, Series 50 Share or Common Share may, in certain circumstances, be reduced by the amount of any dividends which have been received (or deemed to be received) on such share or any share which was converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain will be included in computing the Holder's income as a taxable capital gain. One-half of any capital loss (an allowable capital loss) must be deducted from the Holder's taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, from net taxable capital gains realized in such years (but not against other income) in accordance with the detailed rules in the Income Tax Act.

Capital gains realized by an individual or a trust (other than certain trusts) may give rise to liability for alternative minimum tax under the Income Tax Act.

An amount in respect of taxable capital gains of a Canadian-controlled private corporation, as defined in the Income Tax Act, may be subject to an additional refundable tax.

Redemption

If CIBC redeems for cash or otherwise acquires Series 49 Shares, Series 50 Shares or Common Shares, other than on a conversion or a purchase in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares will be equal to the amount paid by CIBC on redemption or acquisition of such shares, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a Holder which is a corporation, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

Conversion

The conversion of (i) Series 49 Shares into Series 50 Shares pursuant to the exercise of the conversion privilege or into Common Shares pursuant to an NVCC Automatic Conversion and (ii) Series 50 Shares into Series 49 Shares pursuant to the exercise of the conversion privilege or into Common Shares pursuant to an NVCC Automatic Conversion, will be deemed not to be a disposition of property for purposes of the Income Tax Act and, accordingly, will not give rise to a capital gain or capital loss. The cost to a holder of the Series 50 Shares, Series 49 Shares or Common Shares, as the case may be, received on the conversion will be deemed to be the adjusted cost base to such Holder of Series 49 Shares or Series 50 Shares, as the case may be, immediately before their conversion. The cost of a Series 50 Share, Series 49 Share or Common Share, as the case may be, so obtained will be averaged with the adjusted cost base of all other identical shares held by such Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of such shares.

Earnings Coverage Ratio

CIBC's before-tax dividend requirements on its Preferred Shares outstanding as at October 31, 2018 after:

- (i) giving effect to the issue of the 13,000,000 Series 49 Shares; and
- (ii) adjustment for repurchases and announced other new issues and redemptions, if any;

would be \$150 million for the 12-month period ending October 31, 2019¹. CIBC's interest requirements based on subordinated indebtedness and deposits underlying Capital Trust securities outstanding as at October 31, 2018, adjusted for repurchases and announced new issues and redemptions, if any, would be \$347 million for the 12-month period ending October 31, 2019.

CIBC's earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and net of non-controlling interests, for the 12-month period ended October 31, 2018, was \$7,022 million, which was 14.1 times CIBC's aggregate dividend and interest requirements for the 12-month period ending October 31, 2019, as described above.

In calculating the earnings coverage, non-controlling interests and dividends on Preferred Shares were adjusted to before-tax equivalents using the applicable statutory income tax rates in each of the relevant jurisdictions.

- (1) With respect to the Series 49 Shares, this calculation assumes the payment of a \$0.325 dividend per Series 49 Share for each of the four quarterly periods during the 12-month period ended October 31, 2019.

Foreign currency amounts have been converted to Canadian dollars using the appropriate prevailing rates of exchange. As at October 31, 2018, in the case of U.S. dollars, the rate was \$1.3163 per US\$1.00.

Amounts and ratios reported above are derived from CIBC's consolidated financial results for the 12-month period ended October 31, 2018 prepared in accordance with International Financial Reporting Standards.

Plan of Distribution

Under an underwriting agreement (the "Underwriting Agreement") dated January 15, 2019 between CIBC and the Underwriters, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on January 22, 2019 or such later date as may be agreed upon, but not later than February 20, 2019, subject to the terms and conditions stated therein, all but not less than all of the 13,000,000 Series 49 Shares at a price of \$25.00 per share payable to CIBC against delivery of such Series 49 Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated if there should develop, occur or come into effect any occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which seriously adversely affects, or will seriously adversely affect, Canadian financial markets or the business, operations or affairs of CIBC and its subsidiaries taken together, and such event would be expected to have a significant adverse effect on the market price or value of the Series 49 Shares, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Series 49 Shares if any Series 49 Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$0.25 in respect of Series 49 Shares sold to certain institutions and \$0.75 in respect of all other Series 49 Shares, on account of underwriting services rendered in connection with this offering, which fees will be paid out of the general funds of CIBC.

The TSX has conditionally approved the listing of the Series 49 Shares, the Series 50 Shares and the Common Shares into which each of the Series 49 Shares and the Series 50 Shares may be converted upon an NVCC Automatic Conversion on the TSX. Listing of such securities on the TSX is subject to CIBC fulfilling all of the requirements of the TSX on or before April 15, 2019. CIBC has also applied to list the Common Shares into which each of the Series 49 Shares and the Series 50 Shares may be converted on the NYSE. The listing of such Common Shares is subject to CIBC fulfilling all of the listing requirements of the NYSE.

The Underwriters propose to offer the Series 49 Shares initially at the offering price specified on the cover page of this Prospectus Supplement. After a reasonable effort has been made to sell all of the Series 49 Shares at the offering price specified on the cover page, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 49 Shares are offered to an amount not greater than the offering price specified on the cover page. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 49 Shares is less than the gross proceeds paid by the Underwriters to CIBC.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 49 Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 49 Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. CIBC has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 49 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Neither the Series 49 Shares nor the Series 50 Shares have been or will be registered under the Securities Act of 1933 of the United States of America, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States, territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act.

CIBC World Markets Inc., one of the Underwriters, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Series 49 Shares and the determination of the terms of the distribution, including the price of the Series 49 Shares, were made through negotiations between CIBC on the one hand and

the Underwriters on the other hand. CIBC World Markets Inc. will not receive a benefit in connection with this offering, other than its share of the Underwriters' fee payable by CIBC.

Under applicable securities laws, RBC Dominion Securities Inc. and Scotia Capital Inc. are independent underwriters in connection with this offering and are not related or connected to CIBC or to CIBC World Markets Inc. In that capacity, each such underwriter has participated with all other Underwriters in due diligence meetings relating to this Prospectus Supplement with CIBC and its representatives, has reviewed this Prospectus Supplement and has had the opportunity to propose such changes to this Prospectus Supplement as it considered appropriate. In addition, each such underwriter has participated, together with the other Underwriters, in the structuring and pricing of this offering.

Risk Factors

Investment in the Series 49 Shares is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Series 49 Shares, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If CIBC does not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. As a result, CIBC cannot assure an investor that they will successfully address these risks. The risk factors identified in this Prospectus Supplement also apply to the Series 50 Shares.

The value of the Series 49 Shares will be affected by the general creditworthiness of CIBC. CIBC's 2018 MD&A is incorporated by reference in this Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

Real or anticipated changes in credit ratings on the Series 49 Shares may affect the market value of the Series 49 Shares. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations.

The value of the Series 49 Shares may be affected by market value fluctuations resulting from factors which influence CIBC's operations, including regulatory developments, competition and global market activity.

The Series 49 Shares are non-cumulative and dividends are payable at the discretion of the board of directors of CIBC. See "Earnings Coverage Ratio" and "Bank Act Restrictions and Approvals" in this Prospectus Supplement which are relevant to an assessment of the risk that CIBC will be unable to pay dividends and any redemption price on the Series 49 Shares.

The redemption of the Series 49 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. See "Bank Act Restrictions and Approvals" in the Prospectus and "Details of the Offering – Certain Provisions of the Series 49 Shares as a Series – Restrictions on Dividends and Retirement of Series 49 Shares" in this Prospectus Supplement.

Neither the Series 49 Shares nor the Series 50 Shares have a fixed maturity date and are not redeemable at the option of the holders of the Series 49 Shares or Series 50 Shares, as applicable. The ability of a holder to liquidate its holdings of Series 49 Shares or Series 50 Shares, as applicable, may be limited.

The Series 49 Shares rank equally with other Preferred Shares in the event of an insolvency or winding-up of CIBC, where an NVCC Automatic Conversion has not occurred. If CIBC becomes insolvent or is wound-up where an NVCC Automatic Conversion has not occurred, CIBC's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 49 Shares and other Preferred Shares.

Prevailing yields on similar securities will affect the market value of the Series 49 Shares. Assuming all other factors remain unchanged, the market value of the Series 49 Shares would be expected to decline as prevailing yields for similar securities rise, and would be expected to increase as prevailing yields for similar securities decline.

The dividend rate in respect of the Series 49 Shares and Series 50 Shares will reset every five years and quarterly, respectively. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

An investment in the Series 49 Shares may become an investment in the Series 50 Shares without the consent of the holder in the circumstances described under "Certain Provisions of the Series 49 Shares as a Series – Conversion of Series 49 Shares into Series 50 Shares" above. Upon the automatic conversion of the Series 49 Shares into Series 50 Shares, the dividend rate on such shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time. In addition, holders may be prevented from converting their Series 49 Shares into Series 50 Shares in certain circumstances. See "Details of the Offering – Certain Provisions of the Series 49 Shares as a Series – Conversion of Series 49 Shares into Series 50 Shares".

The decision as to whether a Trigger Event will occur may involve a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. See the definition of Trigger Event under "Details of the Offering – Non-Viability Contingent Capital Provisions attaching to the Series 49 Shares and the Series 50 Shares - Conversion Upon Occurrence of Non-Viability Contingent Capital Trigger Event".

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation ("CDIC"), the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, could be required along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances could include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank has failed to comply with an order of the Superintendent to increase its capital;

- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of NVCC instruments).

The Superintendent retains full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of the Series 49 Shares and the Series 50 Shares could be exposed to losses through the use of other resolution tools or in liquidation.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Series 49 Shares or the Series 50 Shares and the value of such Common Shares could be significantly less than the issue price or face value of the Series 49 Shares or the Series 50 Shares, as applicable. A Trigger Event may involve a subjective determination by OSFI that is outside the control of CIBC. See the definition of Trigger Event under "Details of the Offering – Non-Viability Contingent Capital Provisions attaching to the Series 49 Shares and the Series 50 Shares - Conversion Upon Occurrence of Non-Viability Contingent Capital Trigger Event". Due to the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict when, if at all, the Series 49 Shares or the Series 50 Shares will be mandatorily converted into Common Shares. Accordingly, trading behaviour in respect of the Series 49 Shares and the Series 50 Shares is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event may be expected to have an adverse effect on the market price of the Series 49 Shares, the Series 50 Shares and the Common Shares, whether or not a Trigger Event actually occurs. If an NVCC Automatic Conversion occurs, then the interest of depositors, other creditors of CIBC, and holders of CIBC securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Series 49 Shares and the Series 50 Shares. Upon an NVCC Automatic Conversion, the rights, terms and conditions of the Series 49 Shares and the Series 50 Shares, including with respect to priority and rights on liquidation, will no longer be relevant as all such shares will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares. Given the nature of the Trigger Events, a holder of Series 49 Shares or Series 50 Shares will become a holder of Common Shares at a time when CIBC's financial condition has deteriorated. If CIBC were to become insolvent or wound-up after the occurrence of a Trigger Event and an NVCC Automatic Conversion, as holders of Common Shares, investors may receive substantially less than they might have received had the Series 49 Shares and Series 50 Shares not been converted into Common Shares. See "Details of the Offering – Non-Viability Contingent Capital Provisions attaching to the Series 49 Shares and the Series 50 Shares".

The number of Common Shares to be received for each Series 49 Share and each Series 50 Share is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the Share Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Series 49 Shares or the Series 50 Shares being converted if such shares are trading at a price above the Share Value.

The Bank has other Preferred Shares and subordinated debt outstanding that will automatically convert into Common Shares upon a Trigger Event. In the case of such subordinated debt, the number of Common Shares to be received on conversion is calculated by reference to the principal amount of such debt, together with accrued interest and unpaid interest and, in order to take into account the hierarchy of claims in a liquidation, holders of subordinated debt will receive economic entitlements which are more favourable than holders of Preferred Shares. Subordinated debt that is convertible into Common Shares upon a Trigger Event uses, and other Preferred Shares that are convertible into Common Shares upon a Trigger Event may also use, a lower effective floor price (for example, using a different multiplier) than that applicable to the Series 49 Shares and Series 50 Shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon an NVCC Automatic Conversion. Accordingly, holders of Series 49 Shares and Series 50 Shares will receive Common Shares pursuant to an NVCC Automatic

Conversion at a time when subordinated debt is converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments and other Preferred Shares are converted into Common Shares at a conversion rate that may be more favourable to the holders of such instruments, in each case, than the rate applicable to the Series 49 Shares and the Series 50 Shares, thereby causing substantial dilution to holders of Common Shares and the holders of Series 49 Shares or Series 50 Shares, who will become holders of Common Shares upon an NVCC Automatic Conversion.

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Bank, such as the injection of new capital and the issuance of additional Common Shares or other securities. In addition, CDIC has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of CIBC into Common Shares or the common shares of CIBC's affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the *Canada Deposit Insurance Corporation Act* (Canada) ("CDIC Act") in respect of CIBC. The *Bank Recapitalization (Bail-in) Conversion Regulations* (the "Bail-in Regulations") prescribe the liabilities and shares that may be subject to a Bail-in Conversion ("Bail-in Instruments"). Under the Bail-in Regulations, a debt obligation issued by CIBC is prescribed to be a Bail-in Instrument if it (i) has a term to maturity of more than 400 days or is perpetual (or has certain imbedded options), (ii) is unsecured or partially secured at the time of issuance, and (iii) has been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN), or other similar designation that identifies a specific security to facilitate its trading and settlement. In addition, any non-NVCC subordinated indebtedness and non-NVCC shares (other than Common Shares) issued by CIBC are also prescribed to be Bail-in Instruments. The Bail-in Regulations exempt certain instruments from Bail-In Conversion, including certain structured notes, covered bonds, and eligible financial contracts issued by CIBC as well as any debt obligation or share of CIBC that is issued before September 23, 2018 (unless amended after that date to increase the principal amount or extend the term).

The Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC Instruments (such as Series 49 Shares or Series 50 Shares) have been converted, or are converted at the same time, into Common Shares. In addition, under the Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as Series 49 Shares or Series 50 Shares) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of CIBC that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of CIBC. Moreover, holders of Series 49 Shares or of Series 50 Shares who receive Common Shares following the occurrence of a Trigger Event and as a result of an NVCC Automatic Conversion may sustain substantial dilution following the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of Series 49 Shares or of Series 50 Shares.

Stock market volatility may affect the market price of the Series 49 Shares and the Series 50 Shares for reasons unrelated to CIBC's performance.

There can be no assurance that an active trading market will develop for the Series 49 Shares after the offering or the Series 50 Shares following the issuance of any of those shares, or if developed, that such a market will be sustained at the offering price of the Series 49 Shares or the issue price of the Series 50 Shares.

Use of Proceeds

The net proceeds to CIBC from the sale of the Series 49 Shares, after deducting expenses of issue, will be used for general purposes of CIBC.

Legal Matters

In connection with the issue and sale of the Series 49 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Underwriters, by Torys LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Torys LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC or any associates or affiliates of CIBC.

Transfer Agent and Registrar

The transfer agent and registrar for the Series 49 Shares and the Series 50 Shares is AST Trust Company (Canada) at its principal office in Toronto.

Certificate of the Underwriters

Dated: January 15, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the *Bank Act* (Canada) and the regulations thereunder and by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(signed) “*Shannan M. Levere*”

RBC DOMINION SECURITIES INC.

(signed) “*John Bylaard*”

SCOTIA CAPITAL INC.

(signed) “*David Garg*”

BMO NESBITT BURNS INC.

(signed) “*Bradley J. Hardie*”

NATIONAL BANK FINANCIAL INC.

(signed) “*Maude Leblond*”

TD SECURITIES INC.

(signed) “*R. Geoff Bertram*”

DESJARDINS SECURITIES INC.

(signed) “*William Tebbutt*”

CANACCORD GENUITY CORP.

(signed) “*Michael Shuh*”

BFIN SECURITIES LP

(signed) “*Mark Murski*”

HSBC SECURITIES (CANADA) INC.

(signed) “*Jay Lewis*”

LAURENTIAN BANK SECURITIES INC.

(signed) “*Michel Richard*”

RAYMOND JAMES LTD.

(signed) “*Sean C. Martin*”

GMP SECURITIES L.P.

(signed) “*Harris Fricker*”

INDUSTRIAL ALLIANCE SECURITIES INC.

(signed) “*Fred Westra*”

MANULIFE SECURITIES INCORPORATED

(signed) “*William Porter*”