

**FIRST PROSPECTUS SUPPLEMENT
DATED 26 AUGUST 2022**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

US\$40,000,000,000
Note Issuance Programme

This first prospectus supplement (the "**First Prospectus Supplement**") dated 26 August 2022 is supplemental to, and must be read in conjunction with, the base prospectus dated 27 June 2022 (the "**Prospectus**") in relation to the US\$40,000,000,000 Note Issuance Programme (the "**Programme**") of Canadian Imperial Bank of Commerce (the "**Issuer**" or "**CIBC**"). The Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

This First Prospectus Supplement constitutes a supplement to the Prospectus for purposes of Article 23 of the Prospectus Regulation and has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**"), in its capacity as competent authority in Luxembourg under the Prospectus Regulation and the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities.

This First Prospectus Supplement shall not affect any Notes issued prior to the date hereof.

The purpose of this First Prospectus Supplement is to:

- (a) incorporate by reference in the Prospectus the most recent unaudited interim financial results of CIBC (including CIBC's management's discussion & analysis thereof) for the period ended 31 July 2022 (the "**CIBC Third Quarter 2022 Report to Shareholders**");
- (b) include risk factors in relation to Green, Social or Sustainability Bonds (as defined below);
- (c) amend the section of the Prospectus entitled "Use of Proceeds";
- (d) amend Part B, Item 4 in the forms of Final Terms; and
- (e) update paragraph 3 in the General Information section of the Prospectus.

Terms defined in the Prospectus have the same meaning when used in this First Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement or any statement incorporated by reference into the Prospectus by this First Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

CIBC accepts responsibility for the information in this First Prospectus Supplement. To the best of the knowledge of CIBC the information contained in this First Prospectus Supplement is in accordance with the facts and makes no omission likely to affect its import.

Save as disclosed in this First Prospectus Supplement or in any document incorporated by reference in the Prospectus by virtue of this First Prospectus Supplement no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23(2a) of Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Notes before this First Prospectus Supplement is published have the right, exercisable within three working days after publication of this First Prospectus Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 31 August 2022. To exercise the right of withdrawal investors may contact the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations.

DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the section entitled “Documents Incorporated by Reference” at pages 72 to 74 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus. The following document, which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated in, and form part of, the Prospectus:

- a) the sections of CIBC’s Third Quarter 2022 Report to Shareholders at [Report to Shareholders for the Third Quarter, 2022 \(cibc.com\)](#) identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three and nine month periods ended 31 July 2022 with comparative unaudited interim consolidated financial statements for the three and nine month periods ended 31 July 2021 prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

<i>Information</i>	<i>Page numbers refer to the CIBC Third Quarter 2022 Report to Shareholders</i>
Management’s discussion and analysis	1-55
Comparative unaudited interim consolidated financial statements	56-81
Consolidated balance sheet	57
Consolidated statement of income	58
Consolidated statement of comprehensive income	59
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Any information in the CIBC’s Third Quarter 2022 Report to Shareholders that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

RISK FACTORS

The following is hereby inserted in the section entitled “Risk Factors – 4. Factors which are material for the purpose of assessing risks associated with the structure of a particular issue of Notes under the Programme – (b) Risks related to other types of Notes that may be issued” in the Prospectus immediately preceding the section entitled “5. Risks related to Subordinated Notes” commencing at page 56 of the Prospectus:

“Notes issued as “green”, “social”, “sustainable” or other equivalently-labelled notes may not be a suitable investment for all investors seeking exposure to eligible assets

The Final Terms relating to any specific Tranche may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically to finance or refinance a combination of loans or investments in businesses, projects and assets that satisfy the Issuer's Green and/or Social Issuance Eligibility Criteria ("**Eligible Green Projects**") as described in the sustainability issuance framework (the "**Sustainability Issuance Framework**") published on the Issuer's website at https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/cibc-sustainability-issuance-framework-en.pdf and as updated from time to time. Prospective investors should have regard to the information set out in this Prospectus, the relevant Final Terms and the Sustainability Issuance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investors deem necessary. In connection with the issuance of such Notes, Sustainalytics (a sustainability consulting firm) has evaluated the Sustainability Issuance Framework and has issued an independent opinion confirming that the Eligible Green Projects described in the Sustainability Issuance Framework are aligned with the transparency and reporting requirements of the International Capital Market Association Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 (the "**ICMA Green Bond Principles 2021**").

The Issuer will exercise its judgement and sole discretion in determining the organisations, businesses and projects that will be financed or refinanced by the proceeds from such Notes (although is under no contractual obligation with respect to the allocation of such proceeds). If the use of the proceeds of Notes is a factor in any potential investor's decision to invest in such Notes, that investor should carefully consider the disclosure in "Use of Proceeds" set out in the applicable Final Terms and this Prospectus and consult with its legal or other advisers and make any other investigation such investor deems necessary before making an investment in the Notes, including but not limited to, reviewing the prevailing Sustainability Issuance Framework.

No representation or assurance is given by the Issuer, the Arranger or any Dealer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. None of the Arranger or any of the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance or representation is or can be given (whether by the Issuer, the Arranger, the Dealers or any other person) to investors that any organisations, businesses or projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations or requirements regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment or Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA) or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. any Eligible Green Project may become controversial or criticized by activist groups or other stakeholders, which could adversely affect the return on, value of and market for the Notes.

While it is the intention of the Issuer to comply with the requirements of its Sustainability Issuance Framework, no representation or assurance is given by the Issuer, the Arranger or any Dealer that any of the Eligible Green Projects funded with the proceeds from Notes will meet the Sustainability

Issuance Framework or a prospective investor's expectations or requirements, whether as to sustainable impact, outcome or otherwise. Furthermore, the Issuer has the ability to amend the Sustainability Issuance Framework, including the Eligibility Criteria, in the future.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. None of the Issuer's Sustainability Issuance Framework, the "second-party opinion" or any other report, assessment, opinion or certification is, nor shall they be deemed, to be incorporated in and/or form part of this Prospectus. Any such report, assessment, opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuers, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. Any such "second party-opinion" and any such other report, assessment, opinion or certification is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such report, assessment, opinion or certification are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuers, the Arranger, the Dealers or any other person that such listing or admission will be maintained during the life of the relevant Notes or that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuers, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

The Issuer's failure to so allocate an amount at least equivalent to the net proceeds, in whole or in part, to Eligible Assets or to report on progress, the default or failure of any of the Eligible Assets funded with such amount, the failure of any Eligible Assets to comply at any time with the Sustainability Issuance Framework, and/or the cessation of the listing or admission of such Notes to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (where applicable) will not, in each case, constitute an Event of Default with respect to the Notes or give rise to any other claim of a holder of such Notes against the Issuer.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material

adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in sustainable or green assets or in securities to be used for a particular purpose.

None of the Arranger or the Dealers have undertaken, nor are they responsible for, any assessment of the Issuer's Sustainability Issuance Framework or the eligibility criteria for the Notes. No Dealer will verify or monitor the application of the proceeds of any such Notes during the life of the relevant Notes.

USE OF PROCEEDS

The statement "The net proceeds of the issue of each Tranche of Notes will be added to the general funds of the Issuer to be used for general corporate purposes." under the heading "Use of Proceeds" at page 150 of the Prospectus is hereby deleted and replaced with the following:

"Except as otherwise set out in the applicable Final Terms (including, without limitation, in relation to Green Bonds, Social Bonds or Sustainability Bonds as described below), the net proceeds of the issue of each Tranche of Senior Notes will be added to the general funds of the Issuer.

Except as otherwise set out in the applicable Final Terms, the purpose of an issue of Subordinated Notes will be to enlarge the Issuer's capital base.

Green Bonds, Social Bonds and Sustainability Bonds

Where Notes are specified as being "Green Bonds", "Social Bonds" or "Sustainability Bonds" and/or for green, social or sustainability or other equivalently-labelled purposes, respectively, as described in Part B, Item 4 of the applicable Final Terms (such Notes, "**Green Bonds**", "**Social Bonds**", or "**Sustainability Bonds**", respectively, and together, "**Eligible Bonds**") the proceeds of the issue will be used to finance or refinance loans and investments that meet the Issuer's Green and/or Social Issuance Eligibility Criteria as described in the Issuer's Sustainability Issuance Framework ("**Eligibility Criteria**") that support the achievement of the United Nations Sustainable Development Goals and the global transition to a just and lower carbon economy. The net proceeds of Sustainability Bonds may finance or refinance a combination of loans or investments in businesses, projects and assets that satisfy any of the Eligibility Criteria ("**Eligible Assets**").

In particular, if so specified in the Final Terms, the Issuer will apply the net proceeds from an offer of Notes specified as "Green Bonds", "Social Bonds" or "Sustainability Bonds" to Eligible Projects.

"**Eligible Projects**" means projects within the Eligibility Criteria set out in sections 2.2-2.4 of the Issuer's Sustainability Issuance Framework, which has been drawn up in alignment with the ICMA Green Bond Principles 2021, falling within the following eligible categories:

(A) Green Bonds: (i) clean energy; (ii) energy efficiency; (iii) pollution prevention and control; (iv) environmentally sustainable management of living natural resources and land use; (v) Terrestrial and aquatic biodiversity conservation (vi) Clean transportation; (vii) Sustainable water and waste water management; (viii) Green buildings; and (ix) Circularity;

(b) Social Bonds: (i) Essential services; (ii) Affordable housing & basic infrastructure; (iii) Indigenous communities & businesses; (iv) Majority Women-owned business;

(c) Sustainability Bonds: projects and assets that qualify under Green Bond and/or Social Bond categories outlined above respectively. For clarity, a Sustainability Bond can have proceeds which are allocated across both categories of activities. Where the Eligible Asset is a loan or investment in a business, the business must derive 90% or more of its revenues from activities that meet the Eligibility Criteria.

Eligible Projects have been (or will be, as the case may be) selected by the Issuer in accordance with the broad categorisations of eligibility set out in the ICMA Green Bond Principles 2021, and

are further described in the Sustainability Issuance Framework published on the Issuer's website at https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/cibc-sustainability-issuance-framework-en.pdf and as updated from time to time. In connection with the issuance of Eligible Bonds, Sustainalytics (a sustainability consulting firm) has evaluated the Issuer's Sustainability Issuance Framework and has issued an independent opinion confirming that the Eligible Green Projects described in the Sustainability Issuance Framework are aligned with the ICMA Green Bond Principles 2021. Sustainalytics' independent opinion is also available for viewing at www.sustainalytics.com.

According to the definition criteria set out by the ICMA Green Bond Principles 2021, only Tranches of Notes financing or refinancing Eligible Projects meeting the Eligibility Criteria set out in the Sustainability Issuance Framework will be classified as "Green Bonds", "Social Bonds" or "Sustainability Bonds".

For the avoidance of doubt, neither the Sustainability Issuance Framework nor Sustainalytics' independent opinion forms part of this Prospectus.

The Issuer intends to publish reporting in respect of its Eligible Bonds on an annual basis until the maturity of all issuances. Reporting will be published on the Issuer's website and may include the following:

Allocation reporting

The Issuer intends to report annually on the allocation of net proceeds. The reporting will include at least the following information:

- Net proceeds raised from each Green, Social and Sustainability Bond issuance
- Aggregate amount of net proceeds allocated by each Eligibility Category
- Allocation by geographic location
- Balance of unallocated proceeds

Impact reporting

To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, the Issuer will report on an annual basis information on relevant environmental and social impacts.

The Issuer intends to obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the Eligibility Criteria.

Pursuant to the recommendations under the ICMA Green Bond Principles 2021, the Issuer has obtained a "second-party opinion" from an appropriate provider, which will be available at [www.sustainalytics.com](http://www.rbc.com/investorrelations/pdf/RBC_Green_Bond_Second_Party_Opinion_08032019.pdf) http://www.rbc.com/investorrelations/pdf/RBC_Green_Bond_Second_Party_Opinion_08032019.pdf.

None of the Arranger or the Dealers will verify, monitor or maintain the application of proceeds of any Green Bonds, Social Bonds or Sustainability Bonds during the life of the relevant Green Bonds, Social Bonds or Sustainability Bonds.

The Issuer intends to undertake an annual compliance review of allocated assets with an external reviewer as long as Eligible Bonds are outstanding. The external reviewer will review allocated assets in order to determine whether they meet the Eligibility Criteria in the Issuer's Sustainability Issuance Framework. As part of the annual compliance review, the external reviewer will undertake a review and analysis of the loans, projects and assets to which the net proceeds of this offering have been allocated. Annually, the Issuer's external auditor will provide reasonable assurance that the processes, policies and systems for managing the Issuer's eligible lending

from the net proceeds of Eligible Bonds are in accordance with the Issuer's Sustainability Issuance Framework.

Any websites included or referred to in this "Use of Proceeds" section are for information purposes only and do not form part of this Prospectus."

FINAL TERMS

- (a) Part B, Item 4 entitled "Use of Proceeds and Estimated Net Proceeds – Use of Proceeds" in the form of Final Terms (Denominations of at least EUR100,000) found at page 194 of the Prospectus is amended to add the following after "[●]":

"[As specified in the Prospectus] [See "Use of Proceeds" in the Prospectus] [The Notes are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainability Bonds"] and for [green] [social] [sustainability] purposes [as described under "Use of Proceeds - Green Bonds, Social Bonds or Sustainability Bonds" in the Prospectus]]"

- (b) Part B, Item 4(i) entitled "Reasons for the Offer and Estimated Net Proceeds – Reasons for the offer" in the form of Final Terms (Denominations of less than EUR100,000) found at page 209 of the Prospectus is amended to add the following after "[●]":

"[As specified in the Prospectus] [See "Use of Proceeds" in the Prospectus] [The Notes are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainability Bonds"] and for [green] [social] [sustainability] purposes [as described under "Use of Proceeds - Green Bonds, Social Bonds or Sustainability Bonds" in the Prospectus]]"

GENERAL INFORMATION

Paragraph 3 of the section entitled "General Information" found at page 223 of the Prospectus is deleted and replaced with the following:

"(3) Since 31 July 2022, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole. Since 31 October 2021, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole."

GENERAL

If a document which is incorporated by reference into this First Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this First Prospectus Supplement or the Prospectus for purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Prospectus by virtue of this First Prospectus Supplement or where this First Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this First Prospectus Supplement, the Prospectus and the documents incorporated by reference in each (i) can be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of Canadian Imperial Bank of Commerce (ii) can be viewed on the Issuer's website at [Note Issuance Programme | CIBC](#) and (iii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com. Please note that information on the websites or URL's referred to herein does not form part of this First Prospectus Supplement or the Prospectus unless the information has been incorporated by reference into this First Prospectus Supplement or the Prospectus.