



**FINAL TERMS OF
CANADIAN IMPERIAL BANK OF COMMERCE
CALLABLE FLOATING RATE SENIOR NOTES (THE "SENIOR NOTES")**

Serial Number:	7412
ISIN:	CA13607HUM29
Principal Amount:	C\$1,500,000,000.00
Issue Date:	June 8, 2021
Par Redemption Date:	June 8, 2023
Maturity Date:	June 10, 2024
Issue Price:	100.00%

Interest: paid quarterly in arrears on each Interest Payment Date, while the Senior Notes are outstanding.

For each Interest Period, interest will be calculated on the basis of the actual number of days in such Interest Period and a 365-day year.

Interest Rate: for each Interest Period, the rate per annum equal to the 3-month CDOR for the Observation Period in respect of such Interest Period plus 0.23%.

Interest Period: means each period from, and including, one Interest Payment Date to, but excluding, the next following Interest Payment Date, except that the initial Interest Period shall commence on, and include, the Issue Date, and the final Interest Period will end on, but exclude, the Maturity Date.

3-month CDOR¹: means, for any quarterly floating rate interest period, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of 1.00% (with 0.000005 per cent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the "Reuters CDOR Page" as of approximately 10:15 a.m., Toronto time, on the first Business Day of such quarterly interest period.

Reset Dates: the Issue Date and each Interest Payment Date.

Interest Payment Dates: the 8th day of each March, June, September and December of each year in which the Senior Notes are outstanding, commencing September 8, 2021.

If a day that would otherwise have been an Interest Payment Date is not a Business Day, that Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that Interest Payment Date will be the first preceding day that is a Business Day.

Optional Redemption: CIBC may, at its option, redeem the Senior Notes, in whole but not in part, on the Par Redemption Date at an amount equal to 100% of the Principal Amount of the Senior Notes to be redeemed plus accrued and unpaid interest on the Senior Notes being redeemed to, but excluding, the Par Redemption Date.

CIBC will give notice in writing to CDS Clearing and Depository Services Inc. ("CDS") of its intention to redeem the Senior Notes at least 10 Business days prior to the Par Redemption Date.

On and after the Par Redemption Date, interest will cease to accrue on the redeemed Senior Notes (unless we default in the payment of the redemption price and accrued interest).

In addition, we may at any time purchase any of the Notes by tender, in the open market or by private agreement, subject to applicable law.

Any redemption (for any reason) or purchase of the Senior Notes by the Bank will be subject to the condition that if such redemption or purchase would lead to a breach of the Bank's TLAC requirements such redemption or purchase will be subject to the prior approval of the Superintendent.

Status: the Senior Notes will be direct unsecured liabilities of CIBC ranking pari passu with all other unsecured and unsubordinated debt of CIBC. The Senior Notes do not constitute deposits that are insured under the CDIC Act.

Bail-inable: the Senior Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence ("bail-in conversion"). Despite any other terms of the Senior Notes or laws governing the Senior Notes or any other agreement, arrangement or understanding with respect to the Senior Notes, each holder or beneficial owner of a Senior Note is bound by the CDIC Act, including the bail-in conversion, is subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Senior Notes, and attorns to the jurisdiction of the courts in the Province of Ontario. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes reference is made to

https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/disclosures/canadian-bail-in-website-disclosure-en.pdf which information is hereby incorporated by reference.

Subsequent Holders: each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.

Events of Default: non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the CDIC Act in respect of the Bank. The Senior Notes will remain subject to bail-in conversion until repaid in full.

Business Day: any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Toronto, Canada.

Discharge: CIBC will be discharged from its obligations under a Senior Note by paying to the holder or beneficial owner of the Senior Note all amounts stated to be payable on the terms set out herein. CIBC reserves the right to require surrender of the Senior Note to CIBC prior to making any final payment hereunder.

Book Entry Only System: the Senior Notes will be evidenced by a single global note held by CDS, or its nominee on its behalf, as registered holder of the global note. Registration and transfers of interests in the Senior Notes will be made only through the Book Entry Only system of CDS. The Senior Notes must be purchased either directly or indirectly through a participant in the CDS Book Entry Only system. Subject to certain limited exceptions, no holder will be entitled to any certificate or other instrument from CIBC or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.

Severability: each provision of a Senior Note shall be treated as separate and distinct and if any provision a Senior Note is held to be unenforceable or invalid for any reason, it shall be modified, to the fullest extent permitted by law, in order to achieve, to the extent possible, the intent of CIBC and the holder or, if unable to be modified, to be ineffective only to the extent of each unenforceable or invalid provision, without affecting the enforceability or validity of the remaining provisions.

Set-Off: the holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.

Governing Law: Ontario and the federal laws of Canada applicable therein.

Attornment: Courts of the Province of Ontario.

Calculation Agent: CIBC World Markets Inc.

¹ If, by 10:15 a.m., Toronto time (or the amended publication time for CDOR, if any, as specified by the CDOR benchmark administrator in the CDOR benchmark methodology), on the first Business Day of each relevant Interest Period (each a “Reset Date”), CDOR for a relevant Interest Period in respect of such day has not been published on the Reuters Screen CDOR Page and an Index Cessation Effective Date has not occurred, then the rate for that Reset Date will be CDOR for a relevant Interest Period in respect of such day, as provided by the administrator of CDOR and published by an authorized distributor or by the administrator of CDOR itself. If by noon, Toronto time (or one hour and forty-five minutes after the amended publication time for CDOR), on that Reset Date, neither the administrator of CDOR nor an authorized distributor has provided or published CDOR for a relevant Interest Period in respect of such day and an Index Cessation Effective Date has not occurred, then the rate for that Reset Date will be a rate formally recommended for use by the administrator of CDOR during the period of non-publication of CDOR and for so long as an Index Cessation Effective Date has not occurred. If no such rate is available, then the Calculation Agent, in consultation with the Issuer, shall determine a commercially reasonable alternative for CDOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing CDOR that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

Upon the occurrence of an Index Cessation Event, the rate for a Reset Date occurring on or after the Index Cessation Effective Date will be determined as if references to 3-month CDOR were references to Fallback Rate (CORRA) for the ‘Original IBOR Rate Record Day’ that corresponds to the Reset Date, as most recently provided or published as at 11:30 a.m., Toronto time on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (CORRA) for that ‘Original IBOR Rate Record Day’ at, or prior to, 11:30 a.m., Toronto time on the related Fallback Observation Day and a Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) has not occurred, then the rate for that Reset Date will be Fallback Rate (CORRA) as most recently provided or published at that time for the most recent ‘Original IBOR Rate Record Day’, notwithstanding that such day does not correspond to the Reset Date.

Upon the occurrence of a Fallback Index Cessation Event with respect to Fallback Rate (CORRA), the rate for a Reset Date which relates to a relevant Interest Period in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) will be the Canadian Overnight Repo Rate Average (“CORRA”) administered by the Bank of Canada (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of “Fallback Rate (CORRA)” after making such adjustments to CORRA as are necessary to account for any difference in term structure or tenor of CORRA by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

If neither the administrator nor authorized distributors provide or publish CORRA and a Fallback Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (CORRA) and CORRA, then the rate for a Reset Date which relates to a relevant Interest Period in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the Fallback Index Cessation Effective Date with respect to CORRA) will be the CAD Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of “Fallback Rate (CORRA)” after making such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

If there is a CAD Recommended Rate before the end of the first Business Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the end of the first Business Day following the Fallback Index Cessation Effective Date with respect to CORRA) but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If there is no CAD Recommended Rate before the end of the first Business Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the end of the first Business Day following the Fallback Index Cessation Effective Date with respect to CORRA); or there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the rate for a Reset Date which relates to a relevant Interest Period in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the Fallback Index Cessation Effective Date with respect to CORRA) or the Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate (as applicable) will be Bank of Canada’s Target for the Overnight Rate as set by the Bank of Canada and published on the Bank of Canada’s Website (the “BOC Target Rate”), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of “Fallback Rate (CORRA)” after making such adjustments to the BOC Target Rate as are necessary to account for any difference in term structure or tenor of the BOC Target Rate by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

If neither the administrator nor authorized distributors provide or publish the BOC Target Rate and a Fallback Index Cessation Effective Date with respect to the BOC Target Rate has not occurred, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

For the purposes of these Senior Notes and references to Fallback Observation Day in these Senior Notes, references to “Business Days” will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to these Senior Notes and references to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate (CORRA) Screen.

Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Calculation Agent may, in consultation with the Issuer, make such adjustments to the Applicable Fallback Rate or the spread thereon, as well as the business day convention, Reset Dates and related provisions and definitions including the Fallback Observation Day, in each case that are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as these Senior Notes in such circumstances.

“Applicable Fallback Rate” means one of Fallback Rate (CORRA), CORRA, the CAD Recommended Rate, or the BOC Target Rate, as applicable;

“Bloomberg IBOR Fallback Rate Adjustments Rule Book” means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms;

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

“CDOR” means the Canadian Dollar rate for bankers’ acceptance borrowings known as the Canadian Dollar Offered Rate provided by Refinitiv Benchmark Services (UK) Limited, as the administrator of the benchmark, (or a successor administrator);

“Fallback Index Cessation Effective Date” means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate is no longer provided. If the Applicable Fallback Rate ceases to be provided on the same day that it is required to determine the rate for a Reset Date pursuant to the terms of the relevant Senior Notes but it was provided at the time at which it is to be observed pursuant to the terms of the relevant Senior Notes (or, if no such time is specified in the relevant Senior Notes, at the time at which it is ordinarily published), then the Fallback Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“Fallback Index Cessation Event” means:

(A) a public statement or publication of information by or on behalf of the administrator or provider of the Applicable Fallback Rate announcing that it has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate; or

(B) if the Applicable Fallback Rate is:

(1) Fallback Rate (CORRA), a public statement or publication of information by the regulatory supervisor for the administrator of Fallback Rate (CORRA), the Bank of Canada, an insolvency official with jurisdiction over the administrator for Fallback Rate (CORRA), a resolution authority with jurisdiction over the administrator for Fallback Rate (CORRA) or a court or an entity with similar insolvency or resolution authority over the administrator for Fallback Rate (CORRA), which states that the administrator of Fallback Rate (CORRA) has ceased or will cease to provide the Fallback Rate (CORRA) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Fallback Rate (CORRA); or

(2) CORRA, the CAD Recommended Rate, or the BOC Target Rate, a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Applicable Fallback Rate, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for the Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Applicable Fallback Rate, which states that the administrator or provider of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate;

“Fallback Observation Day” means, in respect of a Reset Date and the relevant Interest Period to which that Reset Date relates, the day that is two Business Days preceding the related Payment Date.

“Fallback Rate (CORRA)” means the term adjusted CORRA plus the spread relating to CDOR, in each case, for a relevant Interest Period provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted CORRA and the spread, on the Fallback Rate (CORRA) Screen (or by other means) or provided to, and published by, authorized distributors;

“Fallback Rate (CORRA) Screen” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for CDOR for a relevant Interest Period accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP><GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);

“Index Cessation Effective Date” means, in respect of one or more Index Cessation Events, the first date on which CDOR is no longer provided. If CDOR ceases to be provided on the Relevant Original Fixing Date but it was provided at the time at which it is to be observed pursuant to the terms of the relevant Senior Notes, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“Index Cessation Event” means:

(A) a public statement or publication of information by or on behalf of the administrator of CDOR announcing that it has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CDOR; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of CDOR, the Bank of Canada, an insolvency official with jurisdiction over the administrator for CDOR, a resolution authority with jurisdiction over the administrator for CDOR or a court or an entity with similar insolvency or resolution authority over the administrator for CDOR, which states that the administrator of CDOR has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CDOR;

“Relevant Original Fixing Date” means, unless otherwise agreed, the day on which CDOR would have been observed.