



## Canadian Imperial Bank of Commerce

5.50% Senior Notes due January 14, 2028

Final Term Sheet

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<b>Issuer:</b>	Canadian Imperial Bank of Commerce (the “Bank”)
<b>Issue:</b>	Senior Notes (the “Senior Notes”)  The Senior Notes will be direct unsecured liabilities of the Bank ranking pari passu with all other unsecured and unsubordinated debt of the Bank.
<b>Expected Ratings<sup>1</sup>:</b>	DBRS: AA(low) / S&P: A- / Moody’s: A2 / Fitch: AA-
<b>Principal Amount:</b>	C\$1,250,000,000
<b>Term:</b>	4.5 years
<b>Trade Date:</b>	July 11, 2023
<b>Settlement Date:</b>	July 14, 2023 (T+3)
<b>Maturity Date:</b>	January 14, 2028
<b>Price:</b>	\$99.949
<b>Interest:</b>	5.50% per annum, calculated half-yearly and payable in arrears on the relevant Interest Payment Dates, while the Senior Notes are outstanding.
<b>Spread:</b>	+154 bps vs. interpolated curve of CAN 2.75% due September 1, 2027 & CAN 3.50% due March 1, 2028  +147.2 bps (including a -6.8 bps curve adjustment) vs. CAN 2.75% due September 1, 2027 (priced at \$95.125, to yield 4.041%)
<b>Yield:</b>	5.513%
<b>Interest Payment Dates:</b>	Interest will be paid on the 14 <sup>th</sup> day of each January and July, commencing January 14, 2024 and ending on the Maturity Date. If a day that would otherwise have been an Interest Payment Date is not a Business Day, such Interest Payment Date shall be the first following day that is a Business Day, and no further interest or other payment will be made in respect of such delay.
<b>Business Day:</b>	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency settlements) in Toronto, Canada.
<b>Redemption:</b>	The Senior Notes are redeemable at any time at the option of the Bank, in whole or in part, on not fewer than 10 nor more than 60 days’ prior notice, on payment of a redemption price equal to: (A) if prior to the Par Call Date, the greater of (i) the Canada Yield Price and (ii) par; and (B) if on or after the Par Call Date, par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption.  “Par Call Date” means December 14, 2027 (1-month prior to the Maturity Date).  “Canada Yield Price” means a price equal to the price of the Senior Notes calculated to provide a yield to the Par Call Date, compounded semi-annually and calculated in



accordance with generally accepted financial practice, equal to the Government of Canada Yield calculated on the date on which the Bank gives notice of redemption plus 0.385%.

“Government of Canada Yield” on any date means the yield to the Par Call Date on such date, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date calculated as of the redemption date of the Senior Notes, such yield to the Par Call Date being provided by the Agent.

In addition, the Bank 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 of Financial Institutions.

**Form and Denomination:** Book entry only through participants in CDS. Minimum denomination: \$1,000.

**CDIC:** The Senior Notes do not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (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](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.

**CUSIP / ISIN:** 13607LPY3 / CA13607LPY34

**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.

**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.



<b>Documentation:</b>	No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Senior Notes.
<b>Selling Restrictions:</b>	This term sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this term sheet and the offering or sale of the Senior Notes in some jurisdictions may be restricted by law. This term sheet constitutes an offering of the Senior Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Senior Notes have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") and should not be offered or sold within the United States.
<b>Governing Law:</b>	Ontario and the federal laws of Canada applicable therein.
<b>Attornment:</b>	Courts of the Province of Ontario.
<b>Agent:</b>	CIBC World Markets Inc.
<b>Additional Information:</b>	If required please contact the CIBC World Markets Inc. syndicate desk at 416-594-8515.

<sup>1</sup> A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time