



**FINAL TERMS OF
CANADIAN IMPERIAL BANK OF COMMERCE
CIBC USD COLLARED SENIOR NOTES (THE "SENIOR NOTES")**

(Represented by the global Senior Note dated May 3, 2022 made by CIBC in favour of CDS&CO (the "Global Senior Note"))

Serial Number: 7478

ISIN: CA13607HX725

Initial Principal Amount: US\$6,000,000

Issue Date: 3-May-22

Maturity Date: 3-May-27

Issue Price: 100%

Principal Amount Repayment: The Principal Amount of US\$100 per Senior Note will be repaid on the Maturity Date.

Coupon Amounts: Interest will be payable in U.S. dollars in the form of quarterly coupon amounts (the "Coupon Amounts"). For each Coupon Period, the Coupon Amount will be calculated on the basis of 90 days in such Coupon Period and a 360-day year. Coupon Amounts will be determined as follows: $\text{Principal Amount} \times \text{Coupon Rate} \times (90/360)$

Coupon Rate: The Coupon Rate will be equal to Compounded SOFR calculated on the applicable Valuation Date, subject to a minimum Coupon Rate of 3.00% per annum and a maximum Coupon Rate of 5.00% per annum.

Minimum Coupon Rate: 3.00% per annum

Maximum Coupon Rate: 5.00% per annum

Compounded SOFR: Compounded SOFR, with respect to any Coupon Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$(\text{Quarterly Compounded SOFR Factor} - 1) \times 360/\text{Number of calendar days in the Coupon Period}$.

Quarterly Compounded SOFR Factor: Quarterly Compounded SOFR Factor will be equal to the product of each Daily Compounded SOFR Factor observed in the Coupon Period.

Daily Compounded SOFR Factor: Daily Compounded SOFR Factor with respect to any Banking Day during the Coupon Period will be equal to the following:

$1 + (\text{SOFR observed on the Lookback Date corresponding to such Banking Day} \times \text{number of calendar days from and including such Banking Day to, but excluding, the following Banking Day}/360)$

SOFR: SOFR means, with respect to any U.S. Government Securities Business Day, (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day; (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website. SOFR will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday and, by definition, any Banking Day will constitute a U.S. Government Securities Business Day. For this reason, in determining Compounded SOFR in accordance with the specified formula and other provisions set forth herein, the daily SOFR rate applied for any Banking Day in the Coupon Period that immediately precedes one or more days that are not Banking Days in the Coupon Period will be multiplied by the number of calendar days from and including such Banking Day to, but excluding, the following Banking Day.

Calculation Agent: CIBC World Markets Inc.

Banking Day: Banking Day means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in Toronto, Ontario and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

SOFR Administrator: SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

SOFR Administrator's Website: SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source.

U.S. Government Securities Business Day: A U.S. Government Securities Business Day is any day except for a Saturday, a Sunday, or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Coupon Period: "Coupon Period" means each period from and including a Coupon Payment Date (or the Issue Date for the first Coupon Period), to but excluding the next Coupon Payment Date.

Lookback Date: "Lookback Date" means, with respect to any Banking Day during the Coupon Period, the date that is five Banking Days prior to such Banking Day.

Valuation Date: "Valuation Date" means the date that is five Banking Days before each Coupon Payment Date.

Coupon Payment Dates: Coupon Amounts will be paid by CIBC on the 3rd day of May, August, November and February with the first Coupon Amount being paid on August 3, 2022 and the final Coupon Amount being paid on the Maturity Date. If the Coupon Payment Date is not a Banking Day, the Coupon Payment Date will be the next Banking Day, without adjustment for period end dates and provided that no further interest or other payment shall be made in respect of such delay.

Redemption: the Global Senior Note and the Senior Notes are not redeemable prior to maturity. The foregoing notwithstanding, any redemption (for any reason) or purchase of this Global Senior Note or the Senior Notes by CIBC will be subject to the condition that if such redemption or purchase would lead to a breach of CIBC's total loss absorbency capacity ("TLAC") requirements under applicable guidelines issued by the Superintendent of Financial Institutions ("Superintendent") such redemption or purchase will be subject to the prior approval of the Superintendent.

Status: the Global Senior Note and the Senior Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC from time to time outstanding. This Global Senior Note and the Senior Notes do not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the "CDIC Act").

Bail-inable: each of the Global Senior Note and the Senior Notes is a bail-inable note. Each holder of a the Global Senior Note and a Senior Note agrees:

- a. to be bound by (i) the CDIC Act, including the conversion of the Global Senior Note and the Senior Note in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Global Senior Note and the Senior Note in consequence, and (ii) 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 Global Senior Note and the Senior Notes;
- b. to attend and submit to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; and
- c. that the terms referred to in clauses (a) and (b) above are binding on that holder despite any other provisions of the Global Senior Note and the Senior Notes, any other law that governs the Global Senior Note and the Senior Notes, and any other agreement, arrangement or understanding between the holder and CIBC with respect to the Global Senior Note and the Senior Notes.

For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Global Senior Note and the Senior Notes, reference is made to https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/canadian-bail-in-website-disclosure-en.pdf which information is hereby incorporated by reference.

Subsequent Holders: each holder or beneficial owner of the Global Senior Note and the Senior Notes that acquires an interest in the Global Senior Note or the Senior Notes 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 Global Senior Note or the Senior Notes to the same extent as the holders or beneficial owners that acquire an interest in the Global Senior Note or the Senior Notes 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 Global Senior Note or the Senior Notes related to the bail-in regime.

Book Entry Only System: The Senior Notes will be evidenced by a single global senior note registered in the name of CDS Clearing and Depository Services Inc. or a successor, or its nominee ("CDS"). Registration of

interests in and transfers of 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 of Senior Notes 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 the Global Senior Note and the Senior Notes shall be treated as separate and distinct and if any provision of the Global Senior Note or the Senior Notes 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 holder of the Global Senior Note or the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Global Senior Note or the Senior Notes.

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

Attornment: Courts of the Province of Ontario.