

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the UK distributor's suitability and appropriateness obligations under COBS, as applicable.

The Notes are Bail-inable Notes and 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 Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and 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 Notes.

Final Terms dated 13 April 2023

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**

**Issue of EUR 1,300,000 Issuer Callable 3.70 per cent Notes due April 2028
under a US\$7,500,000,000 Note Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 10 May 2022 and the supplements to the Prospectus dated 27 May 2022, 26 August 2022, 5 December 2022 and 27

February 2023, which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Prospectus as so supplemented. The Prospectus and the supplements to the Prospectus are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the office of Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of the Issuer and copies may be obtained from Canadian Imperial Bank of Commerce's London Branch at 150 Cheapside, London, EC2V 6ET. A summary of the Notes is annexed to these Final Terms.

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|-----|--|--|
| 1. | (i) Series Number: | SPEU 4438 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | Aggregate Nominal Amount of Notes: | EUR 1,300,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | Belgian Securities Annex | Not Applicable |
| 6. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | Trade Date: | 30 March 2023 |
| 8. | Strike Date/Pricing Date: | Not Applicable |
| 9. | (i) Issue Date: | 18 April 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) CNY Issue Trade Date: | Not Applicable |
| 10. | Maturity Date: | 18 April 2028, subject to adjustment in accordance with the Business Day Convention |
| 11. | (i) Business Centre: | Not Applicable |
| | (ii) Business Day Convention | Following Business Day Convention, where Business Day means a TARGET Business Day |
| 12. | Interest Basis: | 3.70 per cent. Fixed Rate

(further particulars specified at paragraph 18 below) |
| 13. | (i) Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |

	(ii) Principal Protected:	Applicable
	(iii) Protection Amount:	Applicable
		EUR 1,000 per Calculation Amount
14.	Change of Interest or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Call Option
		(further particulars specified at paragraph 24 below)
16.	Date Board approval for issuance of Notes obtained:	Not Applicable
17.	Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Notes:	Applicable
	(i) Rate of Interest:	3.70 per cent. per annum payable annually in arrear on each Interest Payment Date, subject to the Call Option provisions below
	(ii) Interest Payment Dates:	18 April in each year, commencing on 18 April 2024, to and including the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 37.00 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
19.	Floating Rate Note Provisions:	Not Applicable
20.	Range Accrual Note Provisions	Not Applicable
21.	Reference Item Linked Interest provisions:	Not Applicable
22.	Additional Interest Provisions	Not Applicable
23.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Call Option:	Applicable
	(i) Optional Redemption Dates:	18 April 2024, 18 April 2025, 18 April 2026 and 18 April 2027, subject to adjustment in accordance with the Business Day Convention

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	The Issuer, may at its option, redeem all, but not some only, of the Notes on any Optional Redemption Date at EUR 1,000 per Calculation Amount, together with, for the avoidance of doubt, any accrued interest calculated in accordance with paragraph 18 above, which shall be due and payable on such Optional Redemption Date. For the avoidable of doubt, the Notes are not subject to redemption at the option of the Noteholders
(iii) If redeemable in part:	Not Applicable
(iv) Notice period:	Notice of any Optional Redemption shall be given by the Issuer on or before any relevant Valuation Date (as defined below), provided always that such notice shall not be less than 10 days and not more than 30 days prior to the relevant Optional Redemption Date.
Where:	
“Valuation” Date means each of 12 March 2024, 14 March 2025, 12 March 2026 and 11 March 2027, subject to adjustment in accordance with the Business Day Convention	
25. Put Option:	Not Applicable
26. Automatic Redemption (Autocall)	Not Applicable
27. Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
28. Bail-inable Notes – TLAC Disqualification Event Call Option:	Not Applicable
29. Early Redemption Amount: Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons, or on event of default or illegality or other early redemption in accordance with the Conditions	Market Value less Associated Costs per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof: (i) the references to “, together with interest accrued, if any, to (but excluding) the date fixed for redemption” shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and (ii) the references to “together with accrued interest to the date of payment” shall be deemed to be deleted from Condition 18

PROVISIONS RELATING TO THE TYPE OF NOTES

30. Commodity Linked Notes:	Not Applicable
31. Equity Linked Notes:	Not Applicable

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|-------------------------------------|----------------|
| 32. FX Linked Notes: | Not Applicable |
| 33. Fund Linked Conditions: | Not Applicable |
| 34. Inflation Linked Notes: | Not Applicable |
| 35. Physical Delivery Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|---|
| 36. Form of Notes: | Registered Notes

Unrestricted Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 37. New Global Note/New Safekeeping Structure: | No |
| 38. Financial Centre(s) or other special provisions relating to payment dates: | TARGET Business Days, Toronto |
| 39. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 40. Governing Law and Jurisdiction: | English law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act. |
| 41. Unavailability of Currency: | Condition 15(e) is Applicable |

Signed on behalf of the Issuer:

By:

Duly authorized



By:

Duly authorized



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. PERFORMANCE OF REFERENCE ITEM(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

5. YIELD

Indication of yield: The yield for the Notes will be 3.70 per cent. per annum

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|------------------------------|
| (i) | Reasons for the offer: | As set out in the Prospectus |
| (ii) | Estimated net proceeds: | EUR 1,300,000 |
| (iii) | Estimated total expenses: | EUR 2,600 |

7. HISTORIC INTEREST RATES

Not Applicable

8. OPERATIONAL INFORMATION

- | | | |
|-------|--------------|---|
| (i) | ISIN Code: | XS2607552341 |
| (ii) | Common Code: | 260755234 |
| (iii) | Valoren: | 112287199 |
| (iv) | WKN: | Not Applicable |
| (v) | CFI | DTVXFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi) | FISN | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

(vii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Calculation Agent:	Canadian Imperial Bank of Commerce (Toronto, Main Branch)
(x)	Paying Agent:	Deutsche Bank AG, London Branch
(xi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(xii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. While the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. DISTRIBUTION

(i)	Method of Distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii)	If non-syndicated, name and address of relevant Dealer:	CIBC Capital Markets (Europe) S.A. 2C, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
(iv)	Stabilizing Manager(s) (if any):	Not Applicable
(v)	Total commission and concession:	Not Applicable

10. THIRD PARTY INFORMATION

Not Applicable

11. BENCHMARKS

Not Applicable

12. GENERAL

(i)	Additional Tax Considerations:	Section 871(m) Internal Revenue Code: Not Applicable
(ii)	US Selling Restrictions:	Reg. S Compliance Category 2

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|-------|--|----------------|
| (iii) | Prohibition of Sales to EEA
Retail Investors: | Not Applicable |
| (iv) | Prohibition of Sales to UK
Retail Investors: | Not Applicable |
| (v) | Prohibition of Sales to
Belgian Consumers: | Applicable |
| (vi) | Applicable TEFRA
exemption: | Excluded Issue |

13. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Non-exempt Offer: Not Applicable

Issue Specific Summary

1. Introduction and warnings

1.1 Name and international securities identifier number (ISIN) of the securities: The Notes are EUR 1,300,000 Issuer Callable 3.70 per cent. Notes due April 2028 (ISIN: XS2607552341; Series number SPEU 4438) (the “Notes” or the “Securities”).

1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI): The Issuer is Canadian Imperial Bank of Commerce (“CIBC” or the “Issuer”), acting through its Main Branch, Toronto. CIBC’s address is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 and its Legal Entity Identifier is 2IGI19DL77OX0HC3ZE78.

1.3 Identity and contact details of the competent authority approving the Prospectus: The Prospectus was approved by the Luxembourg Commission de Surveillance du Secteur Financier of 283, route d’Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).

1.4 Date of approval of the Prospectus: The Prospectus was approved on 10 May 2022 and supplemented on 27 May 2022, 26 August 2022, 5 December 2022 and 27 February 2023.

1.5 Warning: This summary is prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference and the Final Terms. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained or incorporated by reference in the Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating the Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes. You are about to purchase a product that is not simple and may be difficult to understand.

2. Key Information on the Issuer

2.1 Who is the Issuer of the securities?

2.1.1 Domicile and legal form, LEI, law under which the Issuer operates and country of incorporation: The Issuer is a Schedule I bank under the *Bank Act* (Canada) (the “Bank Act”) and the Bank Act is its charter. The Issuer operates under Canadian law. The Issuer was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year. The Issuer’s LEI is 2IGI19DL77OX0HC3ZE78.

2.1.2 Issuer’s principal activities: CIBC’s principal activities are Canadian Personal and Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management and Capital Markets. CIBC provides a full range of financial products and services to 13 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

2.1.3 Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a “significant interest” in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a “fit and proper” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “control in fact” of CIBC.

2.1.4 Key managing directors: The key managing directors of the Issuer are members of the Issuer’s Board of Directors. These are: Katharine B. Stevenson, Ammar Aljoundi, Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, Luc Desjardins, Victor G. Dodig, Kevin J. Kelly, Christine E. Larsen, Nicholas D. Le Pan, Mary Lou Maher, William F. Morneau, Jane L. Peverett, Martine Turcotte, Barry L. Zubrow.

2.1.5 Statutory auditors: The statutory auditors and independent auditors of CIBC are Ernst & Young LLP

2.2 What is the key financial information regarding the issuer?

CIBC derived the key financial information included in the tables below as of and for the years ended 31 October 2022 and 2021 from CIBC's Annual Report 2022. The key financial information included in the tables below as of and for the three months ended 31 January 2023 was derived from the unaudited interim consolidated financial statements of CIBC for the period ended 31 January 2023 contained in CIBC's Report to Shareholders for the First Quarter, 2023.

	<u>First Quarter</u> <u>2023</u> For the three months ended 31 January	<u>2022</u> For the year ended 31 October	<u>2021</u> For the year ended 31 October
Financial results (C\$ millions)			
Net interest income	3,205	12,641	11,459
Non-interest income	2,722	9,192	8,556
Total revenue	5,927	21,833	20,015
Provision for credit losses	295	1,057	158
Non-interest expenses	4,462	12,803	11,535
Income before income taxes	1,170	7,973	8,322
Income taxes	738	1,730	1,876
Net income attributable to non-controlling interests	9	23	17
Net income	432	6,243	6,446
On-balance sheet information (C\$ millions)			
Cash, deposits with banks and securities	238,819	239,740	218,398
Loans and acceptances, net of allowance	531,306	528,657	462,879
Total assets	921,991	943,597	837,683
Deposits	694,724	697,572	621,158
Common shareholders' equity	44,780	45,258	41,323

2.3 What are the key risks that are specific to the issuer: The key risks relating to the Issuer are set out below:

- ***Inflation, Interest Rates and Economic Growth:*** High inflation exacerbated by global supply chain issues, including from the war in Ukraine, continues to drive tightening in monetary policies globally and GDP growth forecasts have been revised downward, increasing the risk of recession. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on CIBC's clients, counterparties and businesses.
- ***Pandemic Risk:*** The COVID-19 pandemic disrupted the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways. Future developments, such as the severity and duration of the pandemic, the emergence and progression of new variants, and actions taken by governments, monetary authorities, regulators, financial institutions and other third parties in response to a resurgence of cases, continue to impact CIBC's outlook. If further variants continue to emerge and vaccines are not able to effectively mitigate the impacts in a timely manner and if broader economic closures are reinstated to address future waves of infection, the effect on the economy and financial markets could worsen and result in further volatility. These and other unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may have additional adverse impacts on CIBC's business, results of operations, reputation and financial condition.
- ***Geo-political risk:*** The level of geopolitical risk escalates at certain points in time. While the specific impact on the global

economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and non-trading market risk positions. Geo-political risk could reduce economic growth, and in combination with the potential impacts on commodity prices and the recent rise of protectionism, could have serious negative implications for general economic and banking activities and may have adverse impacts on CIBC's business, results of operations and financial condition.

- **Technology, information and cyber security risk:** Financial institutions like CIBC are evolving their business processes to leverage innovative technologies and the internet to improve client experience and streamline operations. At the same time, cyber threats and the associated financial, reputation and business interruption risks have also increased. These risks continue to be actively managed by CIBC through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber-resilience that prevents, detects, and responds to threats such as data breaches, malware, unauthorized access, and denial-of-service attacks, which can result in damage to CIBC systems and information, theft or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption.
- **The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business:** As the Issuer operates in a number of jurisdictions and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including changes in their interpretation, implementation or enforcement.
- **Risks related to legal proceedings and other contingencies:** In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages are asserted against the Issuer and its subsidiaries. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.
- **Borrower and Counterparty Risk Exposure:** The ability of the Issuer to make payments in connection with any Notes is subject to general credit risks, including credit risks of borrowers. The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation.
- **Changes in financial markets, market rates and prices may adversely affect the value of financial products held by the Issuer:** The performance of financial markets may affect the value of financial products held by the Issuer. This market risk arises from positions in securities and derivatives held in the Issuer's trading portfolios, and from its retail banking business, investment portfolios and other non-trading activities. Market risk is the risk of economic financial loss in the Issuer's trading and non-trading portfolios from adverse changes in underlying market factors, including interest rates, foreign exchange rates, equity market prices, commodity prices, credit spreads, and customer behaviour for retail products.
- **The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States, Europe and the Caribbean, which can in turn be affected by general business and economic conditions worldwide:** The Issuer's revenues and earnings are dependent on the level of financial services its customers require. Levels of customer activity can be affected by factors such as interest rates, foreign exchange rates, consumer spending, business investment, government spending, the health of the capital markets, inflation and terrorism. The Issuer conducts most of its business in Canada, the United States, Europe and the Caribbean. Consequently, the Issuer's performance is influenced by the level and cyclical nature of business and home lending activity in these countries, which is in turn impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Canadian, United States, European or Caribbean economies will not materially affect the Issuer's financial condition and results of operations. The economic conditions of other regions where the Issuer conducts operations can also affect the future performance of the Issuer.
- **The Issuer's earnings are affected by the monetary policies of central banks and other financial market developments:** Changes in central banks' monetary policies and the general level of interest rates can impact the Issuer's profitability. A change in the level of interest rates can affect the interest spread between the Issuer's deposits and loans and as a result could impact the Issuer's net interest income.

3. Key information on the securities

3.1 What are the main features of the securities?

3.1.1 Type and class of Notes and ISIN:

The Notes are Issuer Callable Fixed Rate Notes. The Notes will be uniquely identified by ISIN: XS2607552341; Common Code: 260755234; Series Number: SPEU 4438. Interest is payable on the Notes annually in arrear on each Interest Payment Date and on the Maturity Date at a fixed rate of 3.70 per cent. per annum, as further described below. The Notes are principal protected and will be redeemed at the Maturity Date at a Final Redemption Amount equal to 100 per cent. of the Calculation Amount.

3.1.2 Currency, nominal amount/denomination, par value, aggregate nominal amount and term of the securities:

The Currency of the Notes is Euro ("€"). The aggregate nominal amount (the "**Nominal Amount**") of the Notes is EUR 1,500,000 and the specified denomination (the "**Specified Denomination**") is EUR 1,000 per Note. The calculation amount (the "**Calculation Amount**") is EUR 1,000 per Note. The Notes are issued in registered form in accordance with Regulation S and will initially be represented by a global Note.

The term of the Notes is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Notes is 18 April 2028.

3.1.3 Rights attached to the Notes:

Governing Law: The governing law of the Notes is English law. The Conditions provide that by acquiring an interest in Bail-inable Notes, holders or beneficial owners of such Bail-inable Notes attorn to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and 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 such Bail-inable Notes.

Calculation Agent: Canadian Imperial Bank of Commerce, Toronto Main Branch

The Notes will have terms and conditions relating to, among other things:

- **Interest:** The Notes will pay interest from the issue date (the "**Interest Commencement Date**") to the Maturity Date at a fixed rate of 3.70 per cent. per annum. Interest will be paid annually in arrear on 18 April in each year, commencing on 18 April 2024, to and including the Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention. The yield of the Notes is 3.70 per cent per annum. The Fixed Coupon Amount is EUR 37.00 per Calculation Amount.
- **Principal Protection:** The Notes are principal protected. The Final Redemption Amount of the Notes paid on the Maturity Date shall not be less than the Protection Amount, which is EUR 1,000 per EUR 1,000 Calculation Amount. For the avoidance of doubt, the Protection Amount will not apply in the event that Notes are redeemed prior to their stated Maturity Date or upon the occurrence of an early redemption for taxation reasons or an Event of Default.
- **Redemption:** Unless previously redeemed or cancelled, the Issuer will redeem the Notes on the Maturity Date at the Final Redemption Amount, which is EUR 1,000 per EUR 1,000 Calculation Amount (or, if earlier, the Optional Redemption Date at the Optional Redemption Amount, each as defined below).
- **Early Redemption:** The Notes may be redeemed early for tax reasons or on an event of default or illegality at an amount per Calculation Amount determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.
- **Optional Redemption (Issuer Call option):** The Issuer has the right to redeem the Notes in whole but not in part only on 18 April 2024, 18 April 2025, 18 April 2026 and 18 April 2027 (each, an "**Optional Redemption Date**"), at the Optional Redemption Amount, which is EUR 1,000 per EUR 1,000 Calculation Amount. Notice of any Optional Redemption shall be given by the Issuer on or before any relevant Valuation Date, provided always that such notice shall not be less than 10 days and not more than 30 days prior to the Optional Redemption Date. The Valuation Date is each of 12 March 2024, 14 March 2025, 12 March 2026 and 11 March 2027.
- **Redemption of any Bail-inable Notes:** Redemption of any Bail-inable Notes, where the redemption would lead to a breach of the Issuer's total loss absorbing capacity ("**TLAC**") requirements, will be subject to the prior approval of the Superintendent of Financial Institutions (Canada). Any notice of redemption given by the Issuer shall be irrevocable, except that in the case of Bail-inable Notes an order under subsection 39.13(1) of the CDIC Act, prior to the date fixed for redemption, shall automatically rescind such notice of redemption and, in such circumstances, such Bail-inable Notes shall not be redeemed on an Optional Repayment Date and no payment in respect of the rescinded redemption shall be due and payable. Bail-inable Notes continue to be subject to a Bail-in Conversion (as defined below) prior to their repayment in full.

3.1.4 Relative seniority of the securities in the Issuer's capital structure in the event of insolvency: The Notes are Senior Notes and constitute deposit liabilities of the Issuer for purposes of the Bank Act. The Notes will rank *pari passu* with all deposit liabilities of the Issuer (except as otherwise prescribed by law) without any preference amongst themselves. The 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 CIBC or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (“**CDIC Act**”) and to variation or extinguishment in consequence (“**Bail-in Conversion**”), and 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 Notes. The Notes do not constitute deposits that are insured under the CDIC Act.

3.1.5 Description of restrictions on free transferability of the securities: The Notes are freely transferable (subject to all applicable laws).

3.2 Where will the securities be traded? Application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange.

3.3 What are the key risks that are specific to the securities?

Risks relating to the Notes include:

3.3 What are the key risks that are specific to the securities?

- **Risks related to Fixed Rate Notes:** Fixed Rate Notes bear interest at a fixed rate. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors get if they sell such Notes could fall and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.
- **Notes subject to optional redemption by the Issuer:** An optional redemption feature of Notes is likely to limit the market value and could reduce secondary market liquidity of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. If the Notes have an optional redemption feature, the Issuer may be more likely to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.
- **Principal Protection:** The Notes are principal protected. Whether or not a Notes are principal protected, all payments on the Notes are subject to the Issuer's credit risk and its ability to pay its obligations on the applicable payment dates.
- **The tax treatment of the Notes is uncertain:** The tax treatment of the Notes is uncertain and the tax treatment applicable to such Notes may change before the maturity, exercise or redemption (as applicable) of the Notes. Prospective investors should consult their own independent tax advisors before making an investment in the Notes.

4. Key information on the offer of securities to the public and/or the admission to trading on the regulated market

4.1 Under what conditions and timetable can I invest in these securities? The Notes have been offered to the dealer at the issue price of 100 per cent. of the aggregate nominal amount. The Notes are not being publicly offered.

4.1.1 Issue date and admission to trading: The issue date of the Notes is 18 April 2023 and application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange on or around the issue date.

4.1.2 Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror: There are no estimated expenses charged to any purchaser by the Issuer. CIBC Capital Markets (Europe) S.A is not paid a commission in connection with the distribution of the Notes.

4.2 Who is the offeror and/or the person asking for admission to trading? The Issuer is the entity requesting for the admission to trading of the Notes.

4.3 Why is this prospectus being produced?

4.3.1 Reasons for the issue, estimated net proceeds and use of proceeds: The net proceeds from the issue of the Notes, which are expected to amount to EUR 1,300,000, will be used by the Issuer for its general corporate purposes.

4.3.2 Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.

4.3.3 Material conflicts pertaining to the issue/offer: In making calculations and determinations with regard to the Notes, there may be a difference of interest between the Securityholders and the Issuer, CIBC Capital Markets (Europe) S.A. and their affiliated entities. In particular, the Issuer, CIBC Capital Markets (Europe) S.A. and their affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Notes. In the ordinary course of its business, the Issuer, CIBC Capital Markets (Europe) S.A. and/or any of their affiliates may effect transactions in relation to underlying asset(s) and may enter into one or more hedging transactions with respect to the Notes. Such activities may affect the market price, liquidity, value of or return on the Notes and could be adverse to the interest of the relevant Securityholders.

The Issuer acts as Calculation Agent. Under the Conditions, the Calculation Agent has discretion to make determinations, including whether an Early Redemption Event has occurred.