

Pricing Supplement dated 17 January 2023

**Canadian Imperial Bank of Commerce
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**

**Issue of EUR 1,000,000 Principal Protected Index Linked Notes due January 2026
under a US\$7,500,000,000 Note Issuance Programme**

The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") or in the United Kingdom ("UK") (each, a "**Relevant State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in a Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 as amended, as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

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 purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including "Risk Factors" on pages 27 to 90 thereof) and this Pricing Supplement.

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 and 5 December 2022 (the "**Prospectus**"). This document constitutes the final terms of the Notes described herein 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 Pricing Supplement 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 specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.

References herein to numbered Conditions are to the "*Terms and Conditions of the Notes*" and words and expressions defined in such Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise expressly provided.

No person has been authorized to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE

NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

The provisions of Annex A (if any) apply to this Pricing Supplement and such documents shall be read together.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

1.	(i)	Issuer:	Canadian Imperial Bank of Commerce
	(ii)	Branch of Account:	Main Branch, Toronto
	(iii)	Definitive N Registered Notes (<i>Namensschuldverschreibungen</i>):	No
2.	(i)	Series Number:	SPEU 4280
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (" EUR ")
4.		Aggregate Nominal Amount of Notes:	EUR 1,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Protected Principal Amount:	100 per cent. of the Calculation Amount
7.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
8.		Trade Date:	23 December 2022
9.		Strike Date/Pricing Date:	23 December 2022
10.	(i)	Issue Date:	20 January 2023
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
11.		Maturity Date:	20 January 2026 or, if such date is not a Business Day, then the Maturity Date shall be the next following Business Day
12.	(i)	Business Centre:	TARGET Business Days
	(ii)	Business Day Convention:	Following Business Day Convention

13. Interest Basis: Index Linked
(further particulars specified in paragraph 22 below)
14. (i) Redemption/Payment Basis: Index Linked
(further particulars specified in paragraphs 26, 28 and 30 below)
- (ii) Protection Amount: Applicable
EUR 1,000 per Calculation Amount
15. Change of Interest or Redemption/Payment Basis: Not Applicable
16. Put/Call Options: Not Applicable
17. Date Board approval for issuance of Notes obtained: Not Applicable
18. Bail-inable Notes: No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Notes: Not Applicable
20. Floating Rate Note Provisions: Not Applicable
21. Zero Coupon Note Provisions: Not Applicable
22. Interest Linked to one or more Reference Items provisions: Applicable

(1) Unconditional Coupon

If, at the Scheduled Closing Time on any Unconditional Coupon Payment Date (as defined below), the Notes have not already been redeemed on or before such Unconditional Coupon Payment Date, then the Notes shall pay a coupon (the “**Unconditional Coupon Payment Amount**”) on the relevant Unconditional Coupon Payment Date, where the Unconditional Coupon Payment Amount per Calculation Amount shall be calculated as follows:

Calculation Amount x 3.20 per cent

Where:

The “**Unconditional Coupon Payment Date**” means each of 22 January 2024, 20 January 2025 and the Maturity Date; provided that if any Unconditional Coupon Payment Date is not a Business Day, then such Unconditional Coupon Payment Date shall be the next following Business Day

Any Unconditional Coupon Payment Amount payable on any Unconditional Coupon Payment Date in accordance with this paragraph 22 will be in addition to any

Redemption Amount payable on such Unconditional Coupon Payment Date in accordance with paragraph 30

(2) Conditional Coupon

In addition to any Unconditional Coupon Payment Amount payable under paragraph 22(1) above, if at the Scheduled Closing Time on the Valuation Date (as defined in paragraph 30 (vii) below):

- (a) the Notes have not already been redeemed on or before such Valuation Date; and
- (b) the Reference Price of the Underlying Index (as defined in paragraph 30(i) is equal to or greater than the Initial Price (as defined in paragraph 30 (ix) below) relating to such Underlying Index,

then the Notes shall pay a coupon (the “**Conditional Coupon Payment Amount**”) on the Conditional Coupon Payment Date, where the Conditional Coupon Payment Amount per Calculation Amount shall be calculated as follows:

Calculation Amount x 0.10 per cent

For the avoidance of doubt, with respect to the Conditional Coupon Payment Amount payable under paragraph 22(2) above if, on the Valuation Date, the Reference Price of the Underlying Index is strictly less than the Initial Price relating to such Underlying Index, then no Conditional Coupon Payment Amount shall be paid with respect to the Valuation Date

Any Conditional Coupon Payment Amount payable on the Conditional Coupon Payment Date in accordance with this paragraph 22 will be in addition to any Redemption Amount payable on such Conditional Coupon Payment Date in accordance with paragraph 30

The “**Conditional Coupon Payment Date**” means the Maturity Date; provided that if the Conditional Coupon Payment Date is not a Business Day, then such Conditional Coupon Payment Date shall be the next following Business Day

For the avoidance of doubt, no Conditional Coupon Payment Amount will be made on the Maturity Date following an early redemption in accordance with paragraph 28

PROVISIONS RELATING TO REDEMPTION

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| 23. Call Option: | Not Applicable |
| 24. Put Option: | Not Applicable |
| 25. Automatic Redemption (Autocall) | Not Applicable |

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| 26. Final Redemption Amount of each Note: | As specified in paragraph 30 |
| (i) Reference Item(s): | As specified in paragraph 30 |
| (ii) Provisions for determining Final Redemption Amount where calculation by reference to an Equity and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: | As specified in paragraph 30 |
| (iii) Settlement Method | Cash Settlement |
| 27. Bail-inable Notes – TLAC Disqualification Event Call Option: | Not Applicable |
| 28. Early Redemption Amount: | 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: |
| Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons, TLAC Disqualification Event Call Option or on event of default or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition 5(c) other than, for the avoidance of doubt, where paragraph 30 applies) | <p>(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</p> <p>(ii) the references to “together with accrued interest to the date of payment” shall be deemed to be deleted from Condition 18</p> |

PROVISIONS RELATING TO THE TYPE OF NOTES

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| 29. Commodity Linked Notes: | Not Applicable |
| 30. Index Linked Notes: | Applicable |
- For the avoidance of doubt, Condition 7 shall apply, including the Market Disruption Event in Condition 7(a) and the provisions of Conditions 7(b) and 7(c), but only to the extent that any such provision is not expressly stated to be “Not Applicable” herein and in the event of any conflict between the provisions of the Pricing Supplement and Condition 7, then the provisions of the Pricing Supplement shall prevail

- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of Index Sponsor(s):
- Single Underlying Index (the “**Underlying Index**”) as specified in the following table:

Underlying Index	Bloomberg code	Currency	Index Sponsor	Weighting
Euro Stoxx 50 Index	SX5E Index	EUR	STOXX Limited	Not Applicable

The Euro Stoxx 50 Index is a Multi-Exchange Index.

- (ii) Relevant provisions for determining the Final Redemption Amount: If the Notes have not been redeemed prior to the Maturity Date, then the Final Redemption Amount per Calculation Amount shall be:
- Calculation Amount x 100 per cent.
- (iii) Calculation Agent responsible for making calculations pursuant to Condition 7: Canadian Imperial Bank of Commerce (Toronto)
- (iv) Exchange(s): Eurex
- (v) Related Exchange(s): All Exchanges
- (vi) Redemption Amount: Calculated in accordance with paragraph 30(ii) above
- (vii) Valuation Date: 6 January 2026, provided that if the Valuation Date is an Exchange Business Day and if not, then the Valuation Date shall be the next following Exchange Business Day
- (viii) Valuation Time: Condition 7(c) applies
- (ix) Initial Price: As specified in the following table:

Underlying Index	Initial Price
Euro Stoxx 50 Index	EUR 3,817.0100

- (x) Multiplier for each Index comprising the basket: Not Applicable
- (xi) Correction of Index Levels: Applicable
- The Reference Price shall be calculated without regard to any subsequently published correction.
- (xii) Correction Cut-Off Date: 2 Business Days prior to the Maturity Date
- (xiii) Additional Disruption Events: Applicable

The following Additional Disruption Events apply to the Notes:

Change in Law
Hedging Disruption
Increased Cost of Hedging

(xiv)	Other terms or special conditions:	Not Applicable
31.	Equity Linked Notes:	Not Applicable
32.	FX Linked Notes:	Not Applicable
33.	Fund Linked Conditions:	Not Applicable
34.	Inflation Linked Notes:	Not Applicable
35.	Preference Share Linked Notes:	Not Applicable
36.	Dual Currency Note Provisions:	Not Applicable
37.	Other variable-linked interest Note Provisions:	Not Applicable
38.	Physical Delivery Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	Form of Notes:	Registered Notes Unrestricted Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
40.	New Global Note/New Safekeeping Structure:	No
41.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
42.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
43.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
44.	Details relating to Instalment Notes:	Not Applicable
45.	Redenomination, renominatisation, and reconventioning provisions:	Not Applicable
46.	Consolidation provisions:	Not Applicable

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| 47. Governing Law and Jurisdiction: | English Law |
| 48. Other Terms: | Not Applicable |
| 49. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 19(a): | Not Applicable |
| 50. Belgian Securities Annex: | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue of the Notes described herein pursuant to the US\$7,500,000,000 Note Issuance Programme of Canadian Imperial Bank of Commerce.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

Not Applicable

2. RATINGS

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

3. INFORMATION REGARDING UNDERLYING

Information about the past and future performance of the Euro Stoxx 50 Index and its volatility can be obtained from <http://www.stoxx.com/index.html>

4. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2572123276 |
| (ii) | Common Code: | 257212327 |
| (iii) | Valoren: | 112284864 |
| (iv) | CFI | Not Applicable |
| (v) | FISN | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Calculation Agent: | Canadian Imperial Bank of Commerce (Toronto) |
| (ix) | Paying Agent: | Deutsche Bank AG, London Branch |
| (x) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

5. DISTRIBUTION

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| (i) | Method of Distribution: | Non-syndicated |
| (ii) | If syndicated, names and addresses of Managers: | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Canadian Imperial Bank of Commerce, London Branch |
| (iv) | Stabilizing Manager(s) (if any): | Not Applicable |
| (v) | US Selling Restrictions: | Reg. S Compliance Category 2 |

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| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (ix) | Applicable TEFRA exemption: | Excluded Issue |
| (x) | Additional Selling Restrictions: | Not Applicable |

6. GENERAL

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| (i) | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR1.00/US\$1.060870, producing a sum of: | US\$ 1,060,870 |
| (ii) | Additional Tax Considerations: | Section 871(m) Internal Revenue Code: Not Applicable |