

Final Terms dated 21 April 2023

Canadian Imperial Bank of Commerce (the "Issuer")
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78
Issue of HKD 480,000,000 4.7013% Senior Notes due April 2028
under a US\$40,000,000,000 Note Issuance Programme

UK MIFIR product governance / Professional investors and ECPs only 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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.

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 27 June 2022 and the supplements to the Prospectus dated 26 August 2022, 5 December 2022, and 27 February 2023 (the "Prospectus") for the purposes of 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 these 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 St., CIBC Square, Toronto, Canada M5J 0E7, and at the office of the 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.

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| 1. | (i) Series Number: | 292 |
| | (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: | Hong Kong Dollars (" HKD ") |
| 3. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | HKD 480,000,000 |
| | (ii) Tranche: | HKD 480,000,000 |
| 4. | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | HKD 1,000,000 |

	(ii) Calculation Amount:	HKD 1,000,000
6.	Trade Date:	18 April 2023
7.	(i) Issue Date:	25 April 2023
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date:	25 April 2028
9.	Interest Basis:	4.7013 per cent. Fixed Rate <i>(see paragraph 16 below)</i>
10.	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
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior Notes
14.	Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.7013 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	25 April in each year, commencing on 25 April 2024, up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention set out in paragraph (vii) below.
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Dates:	Not Applicable

(vii) Business Day Convention: Modified Following Business Day Convention

17. Floating Rate Note Provisions: Not Applicable

18. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION OR CONVERSION

19. Call Option: Not Applicable

20. Put Option: Not Applicable

21. Bail-inable Notes – TLAC
Disqualification Event Call Option: Not Applicable

22. Early Redemption on Occurrence of
Special Event (Subordinated Notes): Not Applicable; the Notes are not Subordinated
Notes

23. Final Redemption Amount of each
Note: HKD 1,000,000 per Calculation Amount

24. Early Redemption Amount: HKD 1,000,000 per Calculation Amount

25. Provisions relating to Automatic
Conversion: Not Applicable: the Notes are not Subordinated
Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: **Bearer Notes:**

Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note

27. New Global Note: Yes

28. Financial Centre(s) or other special provisions relating to payment dates: Hong Kong, New York, Toronto

29. Talons for future Coupons to be attached to Definitive Notes: No

30. Governing Law and Jurisdiction: Laws of the Province of Ontario and the federal laws of Canada applicable therein. 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

PROVISIONS RELATED TO RMB DENOMINATED NOTES: Not Applicable

Signed on behalf of the Issuer:



By:
Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 25 April 2023
- (ii) Estimate of total expenses related to admission to trading: EUR 3,950

2. RATINGS

Ratings: The Notes to be issued are expected to be rated as follows:

Moody's: A2

Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking within this category. (Source: <https://ratings.moodys.io/ratings>)

3. 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 its 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.

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS:

Use of Proceeds: As set out in the Prospectus

Estimated Net Proceeds: HKD 480,000,000

5. YIELD

Indication of yield: The yield for the Notes will be 4.7013 per cent. per annum

6. OPERATIONAL INFORMATION

(i) ISIN Code: XS2615585481

(ii) Common Code: 261558548

(iii) CFI: DTFXFB, 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

- (iv): FISN: CIBC CANADA/4.7013 MTN 20280425, 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
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Calculation Agent: Not Applicable
- (viii) Registrar: Not Applicable
- (ix) Paying Agent: Deutsche Bank AG, London Branch
- (x) Names and addresses of additional Paying Agent(s)/Registrar (if any): Not Applicable
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility: No. While the designation is specified as “no” at the date of these 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 intra day 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.

7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, name of the Managers: Not Applicable
- (iii) If non-syndicated, name of the Dealer: Canadian Imperial Bank of Commerce, London Branch

8. THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the website of Moody's, as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. GENERAL

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|---|------------------------------|
| (i) Governing Law: | Ontario Law |
| (ii) Applicable TEFRA exemption: | D Rules |
| (iii) US Selling Restrictions: | Reg. S Compliance Category 2 |
| (iv) Prohibition of Sales to EEA
Retail Investors: | Applicable |
| (v) Prohibition of Sales to UK
Retail Investors: | Applicable |

10. BENCHMARKS Not Applicable