



Canadian Imperial Bank of Commerce

3.745% Senior Notes due May 25, 2029

Final Term Sheet

Issuer:	Canadian Imperial Bank of Commerce (the “Bank”)
Issue:	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.
Expected Ratings¹:	DBRS: AA(low) / S&P: A- / Moody’s: A2 / Fitch: AA-
Principal Amount:	C\$322,191,500
Term:	7.21 years
Average Life:	3.80 years
Trade Date:	March 28, 2022
Settlement Date:	March 31, 2022 (T+3)
Maturity Date:	May 25, 2029
Price:	\$100.00
Principal Amortization:	CIBC will make periodic repayments of principal as set out in Schedule 1. Any remaining Principal Amount will be repaid on the Maturity Date.
Interest:	While the Senior Notes are outstanding, Interest will be paid quarterly in arrears on each Interest and Principal Payment Date calculated on the outstanding principal amount at the start of each Interest Period, as outlined in Schedule 1. For each Interest Period, interest will be calculated on the basis of the actual number of days in such Interest Period and a 365-day year.
Interest and Principal Payment Date:	The 25th day of each February, May, August, and November of each year in which the Senior Notes are outstanding, commencing May 25th, 2022.
Interest Period:	Means each period from, and including, one Interest and Principal Payment Date to, but excluding, the next following Interest and Principal Payment Date, except that the initial Interest Period shall commence on, and include, the Issue Date, and the final Interest Period will end on, but exclude, the Maturity Date. If a day that would otherwise have been an Interest and Principal Payment Date is not a Business Day, that Interest and Principal Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that Interest and Principal Payment Date will be the first preceding day that is a Business Day.
Yield:	3.745% (Actual/365 Fixed, Adjusted)



Business Day:	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency settlements) in Toronto, Canada.
Redemption:	The Senior Notes are not redeemable prior to maturity. The foregoing notwithstanding, 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 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:	13607HQ21 / CA13607HQ216
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.
Documentation:	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.
Selling Restrictions:	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.

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

Attornment: Courts of the Province of Ontario.

Agent: CIBC World Markets Inc.

Additional Information: If required please contact the CIBC World Markets Inc. syndicate desk at 416-594-8515.

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

Schedule 1 – Senior Note Payments

Period Start Date	Period End Date	Number of Days in Period	Beginning Balance	Principal Payment	Interest Payment	Total Payment	Ending Balance
31-Mar-22	25-May-22	55	\$322,191,500.00	\$20,159,500.00	\$1,818,175.18	\$21,977,675.18	\$302,032,000.00
25-May-22	25-Aug-22	92	\$302,032,000.00	-	\$2,851,016.58	\$2,851,016.58	\$302,032,000.00
25-Aug-22	25-Nov-22	92	\$302,032,000.00	\$20,440,000.00	\$2,851,016.58	\$23,291,016.58	\$281,592,000.00
25-Nov-22	27-Feb-23	94	\$281,592,000.00	-	\$2,715,858.40	\$2,715,858.40	\$281,592,000.00
27-Feb-23	25-May-23	87	\$281,592,000.00	\$20,440,000.00	\$2,513,613.63	\$22,953,613.63	\$261,152,000.00
25-May-23	25-Aug-23	92	\$261,152,000.00	-	\$2,465,131.78	\$2,465,131.78	\$261,152,000.00
25-Aug-23	27-Nov-23	94	\$261,152,000.00	\$20,759,500.00	\$2,518,721.60	\$23,278,221.60	\$240,392,500.00
27-Nov-23	26-Feb-24	91	\$240,392,500.00	-	\$2,244,508.55	\$2,244,508.55	\$240,392,500.00
26-Feb-24	27-May-24	91	\$240,392,500.00	\$20,759,500.00	\$2,244,508.55	\$23,004,008.55	\$219,633,000.00
27-May-24	26-Aug-24	91	\$219,633,000.00	-	\$2,050,680.23	\$2,050,680.23	\$219,633,000.00
26-Aug-24	25-Nov-24	91	\$219,633,000.00	\$21,112,000.00	\$2,050,680.23	\$23,162,680.23	\$198,521,000.00
25-Nov-24	25-Feb-25	92	\$198,521,000.00	-	\$1,873,929.46	\$1,873,929.46	\$198,521,000.00
25-Feb-25	26-May-25	90	\$198,521,000.00	\$21,112,000.00	\$1,833,191.86	\$22,945,191.86	\$177,409,000.00
26-May-25	25-Aug-25	91	\$177,409,000.00	-	\$1,656,441.10	\$1,656,441.10	\$177,409,000.00
25-Aug-25	25-Nov-25	92	\$177,409,000.00	\$21,499,000.00	\$1,674,643.75	\$23,173,643.75	\$155,910,000.00
25-Nov-25	25-Feb-26	92	\$155,910,000.00	-	\$1,471,704.97	\$1,471,704.97	\$155,910,000.00
25-Feb-26	25-May-26	89	\$155,910,000.00	\$21,499,000.00	\$1,423,714.59	\$22,922,714.59	\$134,411,000.00
25-May-26	25-Aug-26	92	\$134,411,000.00	-	\$1,268,766.19	\$1,268,766.19	\$134,411,000.00
25-Aug-26	25-Nov-26	92	\$134,411,000.00	\$21,924,000.00	\$1,268,766.19	\$23,192,766.19	\$112,487,000.00
25-Nov-26	25-Feb-27	92	\$112,487,000.00	-	\$1,061,815.64	\$1,061,815.64	\$112,487,000.00
25-Feb-27	25-May-27	89	\$112,487,000.00	\$21,924,000.00	\$1,027,191.22	\$22,951,191.22	\$90,563,000.00
25-May-27	25-Aug-27	92	\$90,563,000.00	-	\$854,865.10	\$854,865.10	\$90,563,000.00
25-Aug-27	25-Nov-27	92	\$90,563,000.00	\$22,389,000.00	\$854,865.10	\$23,243,865.10	\$68,174,000.00
25-Nov-27	25-Feb-28	92	\$68,174,000.00	-	\$643,525.20	\$643,525.20	\$68,174,000.00
25-Feb-28	25-May-28	90	\$68,174,000.00	\$22,389,000.00	\$629,535.53	\$23,018,535.53	\$45,785,000.00
25-May-28	25-Aug-28	92	\$45,785,000.00	-	\$432,185.31	\$432,185.31	\$45,785,000.00
25-Aug-28	27-Nov-28	94	\$45,785,000.00	\$22,892,500.00	\$441,580.65	\$23,334,080.65	\$22,892,500.00
27-Nov-28	26-Feb-29	91	\$22,892,500.00	-	\$213,743.82	\$213,743.82	\$22,892,500.00
26-Feb-29	25-May-29	88	\$22,892,500.00	\$22,892,500.00	\$206,697.32	\$23,099,197.32	\$0.00