



**FINAL TERMS OF  
CANADIAN IMPERIAL BANK OF COMMERCE  
CIBC EXTENDIBLE STEP-UP SENIOR NOTES (THE "SENIOR NOTES")**  
*(Represented by the global Senior Note dated March 31, 2021 made by CIBC in favour of CDS&CO  
(the "Global Senior Note")*

**Serial Number:** 7398

**ISIN:** CA13607HPK28

**Initial Principal Amount:** US \$4,001,000

**Issue Date:** 31-Mar-21

**Issue Price:** 100%

**Maturity Date:** The Initial Maturity Date, subject to extension by CIBC to an Extended Maturity Date or the Final Maturity Date, as the case may be, pursuant to the section entitled "Extension Feature" below.

**Initial Maturity Date:** 31-Mar-22

**Extended Maturity Dates:** The 31<sup>st</sup> of March each year following the Initial Maturity Date, commencing on 31-Mar-23 and ending on 31-Mar-25. If an Extending Maturity Date is not a Business Day, the Extended Maturity Date will be the next Business Day.

**Final Maturity Date:** 31-Mar-26

**Extension Feature:** CIBC may, at its option, as of the Initial Maturity Date and any Extended Maturity Date thereafter on which the Global Senior Note and the Senior Notes are still outstanding, extend the term of the Global Senior Note and the Senior Notes to the next subsequent Extended Maturity Date, or the Final Maturity Date, if applicable, but in no event beyond the Final Maturity Date.

CIBC will give notice in writing to CDS Clearing and Depository Services Inc. ("CDS") of its intention to extend the term of the Global Senior Note and the Senior Notes at least 20 Business days prior to the Initial Maturity Date or relevant Extended Maturity Date.

In the event CIBC does not exercise its option to extend the term of the Global Senior Note and the Senior Notes, the Global Senior Note and the Senior Notes shall mature on the relevant Maturity Date at par, together with accrued and unpaid interest.

**Coupon:** CIBC will pay a Coupon semi-annually on each Coupon Payment Date calculated on the basis of a year of 360 days with 180 day semi-annual calculation periods (equal payments) at the rate per annum for the applicable period set out in the table below.

<b>Initial Period:</b>	<b>Rate per Annum:</b>
From and including March 31, 2021 to but excluding March 31, 2022	1.10%
<b>Extension Periods:</b>	
From and including March 31, 2022 to but excluding March 31, 2023	1.15%
From and including March 31, 2023 to but excluding March 31, 2024	1.25%
From and including March 31, 2024 to but excluding March 31, 2025	1.35%
From and including March 31, 2025 to but excluding March 31, 2026	1.45%

**Coupon Payment Dates:** While the Global Senior Note and the Senior Notes are outstanding, coupons will be paid semi-annually in arrears on the last day of the month of March and September in each year, commencing on September 30, 2021, and ending on the Maturity Date.

If any Coupon Payment Date is not a Business Day, payment shall be postponed to the first following Business Day, without adjustment for period end dates and no further interest or other payment will be made in respect of such delay.

**Book Entry Only System:** The Senior Notes will be evidenced by the Global Senior Note, representing the entire issuance of the Senior Notes. The Global Senior Note will be registered in the name of CDS & Co., a nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Registration and transfers of interests in 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 the Senior Notes will be entitled to any certificate or other instrument from CIBC or CDS evidencing the ownership thereof, and no holder of the Senior Notes will be shown on the records maintained by CDS except through an agent who is a participant of CDS.

**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 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.

**Status:** the Global Senior Note and the Senior Notes will be a direct unsecured liability of CIBC ranking pari passu with all other unsecured and unsubordinated debt of CIBC. This Global Senior Note and the Senior Notes do not constitute a deposit that is insured under the Canada Deposit Insurance Corporation Act (the "CDIC Act").

**Bail-in-able:** each of the Global Senior Note and the Senior Notes is a bail-in-able note 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 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 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](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.

**Business Day:** Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency settlements) in Toronto, Canada.

**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 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.