



**FINAL TERMS OF
CANADIAN IMPERIAL BANK OF COMMERCE
CIBC CALLABLE ACCRUAL SENIOR NOTES (THE "SENIOR NOTES")**

(Represented by the global Senior Note dated April 9, 2021 made by CIBC in favour of CDS&CO (the "Global Senior Note"))

Serial Number: 7404

ISIN: CA13607HQM74

Initial Principal Amount: CA\$25,000,000

Issue Date: 9-Apr-21

Issue Price: 100.00%

Maturity Date: 9-Apr-28, subject to this Global Senior Note and the Senior Notes being called by CIBC pursuant to the section "Redemption Option" below.

Redemption Date: The 9th of April each year commencing on April 9, 2023 and ending on April 9, 2028. If a Redemption Date is not a Business Day, the Redemption Date will be the next Business Day. A "Business Day" is a day (other than a Saturday or a Sunday) on which the main branch of CIBC in Toronto and the CDS Clearing and Depository Services Inc. or a successor, or its nominee ("CDS") in Toronto are open for business. The foregoing notwithstanding, any redemption (for any reason including without limitation, on any Redemption Date other than the Maturity Date) or purchase of this Global Senior Note or the Senior Notes by CIBC will be subject to the condition that if such redemption or purchase would lead to a breach of CIBC's TLAC requirements such redemption or purchase will be subject to the prior approval of the Superintendent of Financial Institutions.

Redemption Option: CIBC may, at its option, on any Redemption Date on which this Global Senior Note and the Senior Notes are still outstanding, redeem this Global Senior Note and the Senior Notes (the "Redemption Option"). If exercised, CIBC shall pay to holders of this Global Senior Note and the Senior Notes a Redemption Price as per the redemption price schedule set out below. CIBC will give notice in writing to CDS of its intention to exercise the Redemption Option at least 20 Business Days prior to the applicable Redemption Date. In the event CIBC does not exercise the Redemption Option, this Global Senior Note and the Senior Notes shall mature on the Maturity Date at the Maturity Price. The decision to redeem (or not to redeem) this Global Senior Note and the Senior Notes will be made solely by CIBC and may occur at a point in time that is not advantageous to investors. This Global Senior Note and the Senior Notes are not subject to redemption at the option of the holder.

Principal Amount Repayment: The Principal Amount of CA\$100 per Senior Note will be repaid on the Maturity Date, provided that, if CIBC exercises the Redemption Option, the Principal Amount of CA\$100 per Senior Note will form part of the Redemption Price to be paid on the Redemption Date.

Coupon Rate: 2.20% per annum, compounded annually ("Coupon Rate"). Interest accrues and compounds at the Coupon Rate annually and is payable once on either of: (i) a Redemption Date on which CIBC exercises the Redemption Option (as part of the Redemption Price), or (ii) the Maturity Date (as part of the Maturity Price), whichever occurs first.

Redemption Price Schedule:

<i>Redemption Date</i>	<i>Redemption Price (each a "Redemption Price")</i>
April-9-2023	104.45%
April-9-2024	106.75%
April-9-2025	109.09%
April-9-2026	111.49%
April-9-2027	113.95%

Maturity Price: 116.45%

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-inable: each of the Global Senior Note and the Senior Notes is a bail-inable 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 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.

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.

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.