



**FINAL TERMS OF
CANADIAN IMPERIAL BANK OF COMMERCE
CALLABLE FLOATING RATE SENIOR NOTES
(the "Senior Notes")**

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| Issuer: | Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") |
| Serial Number: | 7392 |
| ISIN: | CA13607HMS80 |
| Principal Amount: | C\$1,250,000,000 |
| Issue Date: | March 4, 2021 |
| Par Redemption Date: | March 4, 2024 |
| Maturity Date: | March 4, 2025 |
| Issue Price: | 100.000 |

Interest: paid quarterly in arrears on each Interest Payment Date, while the Senior Notes are outstanding.

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 Rate: For each Interest Period, the rate per annum equal to Daily Compounded CORRA determined for the Observation Period in respect of such Interest Period plus 0.46%.

Daily Compounded CORRA: for an Observation Period will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_o} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- "d_o" for any Observation Period is the number of Business Days in the relevant Observation Period
- "i" is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Observation Period.

- "CORRA_i" means, in respect of any Business Day "i" in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on the immediately following Business Day, which is Business Day "i" + 1; ¹
- "n_i" for any Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Business Day "i" to, but excluding, the following Business Day, which is Business Day "i" + 1
- "d" is the number of calendar days in the relevant Observation Period

Interest Period: means each period from, and including, one Interest Payment Date to, but excluding, the next following Interest 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.

Observation Period: in respect of each Interest Period, the period from, and including, the date two Business Days preceding the first date in such Interest Period to, but excluding, the date two Business Days preceding the Interest Payment Date.

Interest Payment Dates: the 4th day of each March, June, September and December of each year in which the Senior Notes are outstanding, commencing June 4, 2021.

If a day that would otherwise have been an Interest Payment Date is not a Business Day, that Interest 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 Payment Date will be the first preceding day that is a Business Day.

Optional Redemption: CIBC may, at its option, redeem the Senior Notes, in whole but not in part, on the Par Redemption Date at an amount equal to 100% of the Principal Amount of the Senior Notes to be redeemed plus accrued and unpaid interest on the Senior Notes being redeemed to, but excluding, the Par Redemption Date.

CIBC will give notice in writing to CDS Clearing and Depository Services Inc. ("CDS") of its intention to redeem the Senior Notes at least 10 Business days prior to the Par Redemption Date.

On and after the Par Redemption Date, interest will cease to accrue on the redeemed Senior Notes (unless we default in the payment of the redemption price and accrued interest).

In addition, we may at any time purchase any of the Notes by tender, in the open market or by private agreement, subject to applicable law.

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.

Status: The Senior Notes will be direct unsecured liabilities of CIBC ranking pari passu with all other unsecured and unsubordinated debt of CIBC. The Senior Notes do not constitute deposits that are insured under 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.

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.

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

Discharge: CIBC will be discharged from its obligations under a Senior Note by paying to the holder or beneficial owner of the Senior Note all amounts stated to be payable on the terms set out herein. CIBC reserves the right to require surrender of the Senior Note to CIBC prior to making any final payment hereunder.

Book Entry Only System: The Senior Notes will be evidenced by a single global note held by CDS, or its nominee on its behalf, as registered holder of the global note. 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 will be entitled to any certificate or other instrument from CIBC or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.

Severability: Each provision of a Senior Note shall be treated as separate and distinct and if any provision a Senior Note 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 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.

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

Attornment: Courts of the Province of Ontario.

1 Notwithstanding the foregoing, if the Bank determines that CORRA (as defined above) has been permanently or indefinitely discontinued, then the Calculation Agent shall use, as a substitute for CORRA and for each future observation, the alternative reference rate selected or recommended by the Bank of Canada (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Senior Notes (the "Alternative Rate"). As part of such substitution, the Calculation Agent shall, after consultation with the Bank, make such adjustments to the Alternative Rate and the spread thereon, as well as the business day convention, Interest Payment Dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for debt obligations such as the Senior Notes.

If the Calculation Agent determines, after consultation with the Bank, that there is no clear market consensus as to an Alternative Rate, then the Calculation Agent shall use, the rate for an observation equal to the Bank of Canada's Target for the Overnight Rate as set by the Bank of Canada and published on the Bank of Canada's Website.