SECOND PROSPECTUS SUPPLEMENT
DATED 3 DECEMBER 2021

CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

US$20,000,000,000
Note Issuance Programme

This second prospectus supplement (the "**Second Prospectus Supplement**") dated 3 December 2021 is supplemental to, and must be read in conjunction with, the base prospectus dated 25 June 2021 as supplemented by the first prospectus supplement dated 27 August 2021 (the "**First Prospectus Supplement**" and, together with the base prospectus, the "**Prospectus**") in relation to the US$20,000,000,000 Note Issuance Programme (the "**Programme**") of Canadian Imperial Bank of Commerce ("**CIBC**"). The Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

This Second Prospectus Supplement constitutes a supplement to the Prospectus for purposes of Article 23 of the Prospectus Regulation and has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**"), in its capacity as competent authority in Luxembourg under the Prospectus Regulation and the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities.

This Second Prospectus Supplement shall not affect any Notes issued prior to the date hereof.

The purpose of this Second Prospectus Supplement is to:

(a) incorporate by reference in the Prospectus: (i) CIBC's 2021 Annual Information Form dated 2 December 2021; and (ii) the latest audited annual financial results of CIBC for the fiscal year ended 31 October 2021 together with the notes thereto and independent auditor's report thereon (including CIBC's Management's Discussion & Analysis thereof) and certain other sections of CIBC's 2021 Annual Report dated 2 December 2021);

(b) update paragraph 3 in the General Information section of the Prospectus; and

(c) amend the section of the Prospectus entitled "*Risk Factors*".

Terms defined in the Prospectus have the same meaning when used in this Second Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

CIBC accepts responsibility for the information in this Second Prospectus Supplement. To the best of the knowledge of CIBC the information contained in this Second Prospectus Supplement is in accordance with the facts and makes no omission likely to affect its import.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference in the Prospectus by virtue of this Second Prospectus Supplement no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes under the Programme has arisen or been noted, as the case may be, since the publication of the First Prospectus Supplement.

In accordance with Article 23(2) of Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Notes before this Second Prospectus Supplement is published have the right, exercisable within three working days after publication of this Second Prospectus Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 8 December 2021.

DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the section entitled "Documents Incorporated by Reference" at pages 72 to 74 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated in, and form part of, the Prospectus:

(a) CIBC's Annual Information Form dated 1 December 2021 (the "**2021 Annual Information Form**"), which can be found at 2021 CIBC Annual Information Form, including the information identified in the following cross-reference list:

Information	*Page numbers refer to the 2021 Annual Information Form*
Description of the business	3-4
Capital Structure	5-8
Directors and Officers	9-10
Audit Committee	11

Any information in the 2021 Annual Information Form that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

(b) The sections of CIBC's Annual Report for the year ended 31 October 2021 (the "**2021 Annual Report**"), which can be found at Annual Report 2021 (cibc.com)**,** identified in the following cross-reference list, which includes among other things CIBC's comparative audited consolidated balance sheets as at 31 October 2021 and 2020 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2021, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

Information	*Page numbers refer to the 2021 Annual Report*
Message from the Chair of the Board	ix
Management's Discussion and Analysis	1-106
Strategic business units overview	18-30
Funding	76
Management of risk	43-82
Consolidated Financial Statements	107-112 and 117-197
Financial reporting responsibility	108
Independent auditor's report to the shareholders and directors of CIBC	109-112
Consolidated balance sheet	117

Information	*Page numbers refer to the 2021 Annual Report*
Consolidated statement of income	118
Consolidated statement of comprehensive income	119
Consolidated statement of changes in equity	120
Consolidated statement of cash flows	121
Notes to the consolidated financial statements, including:	122-197
Common and preferred shares and other equity instruments	Notes 16, pages 169-173
Contingent Liabilities and provisions	Note 23, pages 185-188
Significant Subsidiaries	Note 27, page 192

Any information in the 2021 Annual Report that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

GENERAL INFORMATION

Paragraph 3 of the section entitled "General Information" found at page 220 of the Prospectus is deleted and replaced with the following:

"(3) Since 31 October 2021, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole. Since 31 October 2021, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole."

RISK FACTORS

(a) The risk factor entitled "*Pandemic Outbreaks*" on pages 22-23 of the Base Prospectus is deleted in its entirety and replaced with the following:

"*Pandemic Outbreaks*

The COVID-19 pandemic continues to disrupt the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways. While restrictions imposed by governments around the world to limit the impact of the pandemic have eased significantly in most jurisdictions and vaccination rates have climbed sharply in the developed world, resulting in acceleration of the global economy, new and emerging variants of the virus as well as vaccine hesitancy remain a threat to the economic recovery. CIBC's outlook assumes that targeted health measures rather than broader economic closures will be used to contain new waves of infection.

Future developments, such as the severity and duration of the pandemic, the emergence and progression of new variants, and actions taken by governments, monetary authorities, regulators, financial institutions and other third parties in response to a resurgence of cases, continue to impact CIBC's outlook.

A substantial amount of CIBC's business involves extending credit or otherwise providing financial resources to individuals, companies, industries or governments that may have been adversely impacted by the pandemic, hindering their ability to meet original loan terms and potentially impacting their ability to repay their loans. While CIBC's estimate of expected credit losses (ECL) on performing loans considers the likelihood and extent of future defaults and impairments, given the inherent uncertainty caused by COVID-19, actual experience may differ materially from CIBC's current estimates. To the extent that business activity or unemployment do not continue to improve in line with CIBC's expectations due to the impact of the new and emerging variants, or clients default on loans beyond CIBC's current expectations, CIBC may recognize further credit losses beyond those reflected in the current year's ECL allowances. The effectiveness of various government support programs in place for individuals and businesses as well as the efficacy of vaccines in controlling new and emerging variants also impact CIBC's expectations. Similarly, because of changing economic and market conditions, CIBC may be required to recognize losses, impairments, or reductions in other comprehensive income (OCI) in future periods relating to other assets that it holds.

Net interest income is significantly impacted by market interest rates. Interest rate cuts by the Bank of Canada and the Federal Reserve in response to COVID-19 have negatively impacted CIBC's net interest income. The overall direction of interest rates is difficult to predict and depends on future actions that the Bank of Canada and the Federal Reserve may take to increase or reduce targeted rates in response to COVID-19 or other factors (see the section of the 2021 Annual Report on page 6 entitled "Outlook for calendar year 2022" for further discussion on interest rate expectations).

Governments, monetary authorities, regulators and financial institutions have also taken actions to support the economy, increase liquidity, mitigate unemployment, provide temporary financial assistance and regulatory flexibility, and implement other measures intended to mitigate or counterbalance the adverse economic consequences of the pandemic. CIBC continues to work with regulators and governments across the jurisdictions in which it operates to support and facilitate government programs assisting its clients (see the section of the 2021 Annual Report on page 61 entitled "CIBC client relief programs in response to COVID-19" for further details on such programs).

CIBC continues to adapt its operating model with a focus on the ongoing safety of its team members, including those working on-site since the start of the pandemic. CIBC has a thoughtful plan to return its team members who are currently working remotely to the office when the time is right, depending on the evolving pandemic and public health guidance.

Relevant operational risk metrics continue to track at an acceptable level. Operational resilience and sustainability remain CIBC's key areas of focus. CIBC will continue to monitor its risk posture and trends to ensure operational risks are managed appropriately and in a timely manner. If the COVID-19 pandemic is prolonged beyond CIBC's expectations, or if further variants emerge that give rise to similar effects that vaccines are not able to effectively mitigate in a timely manner and if broader economic closures are reinstated to address future waves of infection, the impact on the economy and financial markets could deepen and result in further volatility. Unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may have additional adverse impacts on CIBC's business, results of operations, reputation and financial condition."

(b) The risk factor entitled "Geo-Political Risk" on page 24 of the Prospectus is deleted in its entirety and replaced with the following:

"*Geo-Political Risk*

The level of geo-political risk escalates at certain points in time. While the specific impact on the global economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and nontrading market risk positions. Geo-political risk could reduce economic growth, and in combination with the potential impacts on commodity prices and the recent rise of protectionism, could have serious negative implications for general economic and banking activities and may have adverse impacts on CIBC's business, results of operations and financial condition.

Current areas of concern for CIBC and its business include: global uncertainty and market repercussions pertaining to the spread of COVID-19; ongoing U.S., Canada and China relations and trade issues; implications of the U.S. "Buy American" policy; relations between the U.S. and Iran; tensions in the Middle East; and concerns following the agreed-upon Brexit deal.

While it is impossible to predict where new geo-political disruption will occur, CIBC pays particular attention to markets and regions with existing or recent historical instability to assess the impact of these environments on the markets and businesses in which it operates. However, despite these efforts, there is no guarantee that CIBC will be able to identify and access the impacts of all such risks, which could have a material adverse effect on CIBC's results of operations."

(c) The risk factor entitled "Climate Risk" on page 27-28 of the Prospectus is deleted in its entirety and replaced with the following:

"Climate Risk

The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the economy. The physical risks of climate change include severe weather events, forest fires, floods, heat stresses and rising sea levels, which have the ability to disrupt supply chains and critical infrastructure. Transition risks, which arise as society adjusts towards a low carbon future, are impacting many sectors of the economy through changes in policy and technology aimed at limiting global warming. As the world transitions to a low-carbon economy, CIBC is committed to understanding and responsibly managing the relevant impacts of climate change on its operations and its business activities. In support of this commitment, CIBC announced its ambition to achieve net zero greenhouse gas emissions associated with operational and financing activities by 2050, including reducing the greenhouse gas emissions from its operations by 30% by 2028 (2018 baseline).

In 2021, CIBC launched its Climate Credit Risk Assessment tool to be used by its corporate and commercial businesses which scores companies based on their exposure, preparedness and resiliency to climate-related transition risks. Through this assessment, CIBC will gain a deeper understanding of its clients' plans to move to a low-carbon economy over the short, medium, and long term, and how this compares with peers in the same sector. This tool will help CIBC to manage climate change risks in its portfolio.

There is an increasing demand for disclosure around climate-related risk identification and mitigation. CIBC currently prepares its disclosures based on the disclosure framework developed by the Task Force on Climate-related Financial Disclosures ("TCFD"). The TCFD reporting framework provides stakeholders with consistent, material climate-related disclosures that are comparable across sectors, industries and countries. CIBC is proactively collaborating with peer banks to ensure consistency and comparability as it continues to improve its TCFD reporting.

CIBC has also joined the Partnership for Carbon Accounting Financials (PCAF), a standardized measurement and reporting framework that can be used to calculate emissions related to a bank's financing. Measuring financed emissions is central to activities that enable CIBC to embed climate action throughout its lending and investment activities.

In the past year, a number of regulators and standard-setting organizations have announced intentions of preparing disclosure frameworks related to climate change risks. Key among them are IFRS Foundation's establishment of the International Sustainability Standards Board (ISSB) to develop global sustainability disclosure standards for the financial markets and to increase connectivity with accounting standards. Its creation will consolidate select existing standard setters, including the Climate Disclosure Standards Board (an initiative of CDP, formerly the Carbon Disclosure Project) and the Value Reporting Foundation (which houses the Integrated Reporting Framework and the Sustainability Accounting Standards Board (SASB) Standards) by mid-2022. In addition, regulators such as the SEC, OSFI and the Canadian Securities Administrators (CSA) have announced a greater focus on climate risk disclosures. Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes pose an operational and non-conformance risk to CIBC which could have an adverse effect on its business or results of operations. CIBC continues to monitor these developments.

Despite CIBC's relatively low direct carbon emissions, compliance by many of its clients with new carbon emission standards could result in operational stress for those clients, which in turn may have a negative impact on CIBC's results of operations. See also the risk factor entitled "Environmental and Related Social Risk" for further information."

(d) The risk factor entitled "Commodity Prices Risk" on page 23-24 of the Prospectus is deleted in its entirety and replaced with the following:

"*Commodity Prices Risk*

In the fourth quarter 2021, CIBC has observed high volatility and a continued rally in natural gas prices. The global recovery from the COVID-19 pandemic and higher-than-normal weather-driven demand in winter 2020 and summer 2021 have combined with supply-side challenges resulting in below-average storage levels as the society approaches the 2021 winter heating season. In addition, supply and demand fundamentals that are traditionally elastic to prices have broken down, making it difficult for the market to balance any disruptions to supply or increases in demand. Looking forward, temperatures in winter 2021 are expected to be a key driver of natural gas prices: colder-than-normal temperatures could push prices higher while milder temperatures could lead to a pullback. Clients in CIBC's oil and gas portfolio continue to be assessed on the basis of CIBC's enhanced risk metrics that reflect the current environment. In addition, other commodities including raw materials (lumber, iron, ore etc.) and metals (gold, silver, copper etc.) continue to exhibit volatility, particularly in front month futures contracts, largely owing to increased demand coupled with ongoing supply chain bottlenecks as the global pandemic recovery continues, which may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information related to this risk can be found in the "*Market Risk*" section on page 66 of the 2021 Annual Report, incorporated by reference herein."

(e) The risk factor entitled "U.S. Banking Regulation Risk" on page 26 of the Prospectus is deleted in its entirety and replaced with the following:

"*U.S. Banking Regulation Risk*

CIBC's U.S. operations are subject to supervision by the Board of Governors of the Federal Reserve System (Federal Reserve) and are also subject to a comprehensive federal and state regulatory framework. CIBC's wholly owned subsidiary, CIBC Bancorp USA Inc. (CIBC Bancorp), is a financial holding company subject to regulation and supervision by the Federal Reserve under the Bank Holding Company Act of 1956, as amended. CIBC Bank USA, CIBC's Illinois-chartered bank, is subject to regulation by the U.S. Federal Deposit Insurance Corporation (FDIC), the Federal Reserve and the Illinois Department of Financial and Professional Regulation. CIBC's New York branch is subject to regulation and supervision by the New York Department of Financial Services and the Federal Reserve. Certain market activities of CIBC's U.S. operations are subject to regulation by the SEC and the U.S. Commodity Futures Trading Commission, as well as other oversight bodies.

The scope of these regulations impact CIBC's business in a number of ways. For example, both CIBC Bancorp and CIBC Bank USA are required to maintain minimum capital ratios in accordance with Basel III rules adopted by the U.S. bank regulatory agencies, which differ in some respects from Canada's Basel III rules. Under the U.S. bank regulatory framework, both CIBC and CIBC Bancorp are expected to provide a source of strength to the subsidiary bank and may be required to commit additional capital and other resources to CIBC Bank USA in the event that its financial condition were to deteriorate, whether due to overall challenging economic conditions in the U.S., or because of business-specific issues. The Federal Reserve (in the case of CIBC Bancorp) and the FDIC and the Illinois Department of Financial and Professional Regulation (in the case of CIBC Bank USA) also have the ability to restrict dividends paid by CIBC Bancorp or CIBC Bank USA, which could limit CIBC's ability to receive distributions on its capital investment in its U.S. banking operations.

As CIBC's combined U.S. operations grow, CIBC will become subject to additional enhanced prudential standards under the Federal Reserve's regulations applicable to foreign banking organizations. Furthermore, the Federal Reserve and the FDIC may also restrict CIBC's U.S. operations, organic or inorganic growth, if, among other things, they have supervisory concerns about risk management, anti-money laundering or compliance programs and practices, governance and controls, and/or capital and liquidity adequacy at CIBC Bancorp, CIBC Bank USA or CIBC's New York branch, as applicable. In some instances, banking regulators may take supervisory actions that may not be publicly disclosed, which may restrict or limit CIBC's New York branch and CIBC's U.S. subsidiaries from engaging in certain categories of new activities or acquiring shares or control of other companies. Any restrictions imposed by banking regulators could negatively impact CIBC by loss of revenue, limitations on the products or services CIBC offers, and increased operational and compliance costs.

The U.S. regulatory environment continues to evolve and future legislative and regulatory developments may impact CIBC. See also the risk factors entitled "*Anti-Money Laundering*" and "*Regulatory Compliance Risk*" for further information."

(f) The following risk factor entitled "Tax Reform" is inserted on page 32 of the Prospectus as the last risk factor in the section entitled "Risk Factors" under the heading "1. Risks Related to the Issuer's Business Activities and Industry."

"Tax Reform

As many governments take on additional debt to support the economy during the pandemic and look to ensure a strong post-pandemic recovery, there are tax reform proposals that could increase taxes affecting CIBC.

The 2021 Liberal Government Platform in Canada proposed tax measures that could be in effect in January 2022, including a 3% surtax on large banks and a temporary Canada Recovery Dividend that would commence 2023. Additional proposals would modernize the general anti-avoidance rule, increase resources to combat aggressive tax avoidance and implement a global minimum tax.

In 2021, 130 countries, including Canada and the other G20 nations, agreed on a new framework for global tax reform. If enacted, these proposals would be effective beginning in 2023. The two-pillar framework's stated purpose is to ensure that large Multinational Enterprises (MNEs) pay tax where they operate and earn profit. Pillar I primarily targets MNE technology companies by re-allocating taxing rights to where goods or services are consumed. Pillar II would introduce a new 15% global minimum corporate tax rate in each country where an MNE operates. Uncertainty persists with regards to the detail of these proposals, which remain subject to due process, and will require approval, ratification and legislation in multiple nations.

In 2021, the U.S. Congress proposed legislation called the Build Back Better Act that includes changes to corporate income tax laws. Proposals include modifications to the Base Erosion Anti-abuse Tax, global low-tax intangible income regime, and foreign-derived intangible income regime as well as new corporate minimum taxes. If enacted, most of the proposals would be effective for 2022 or later.

The proposed legislation remains subject to change and its impact on CIBC is uncertain."

GENERAL

If a document which is incorporated by reference into this Second Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Prospectus Supplement or the Prospectus for purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Prospectus by virtue of this Second Prospectus Supplement or where this Second Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Second Prospectus Supplement, the Prospectus and the documents incorporated by reference in each (i) can be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of Canadian Imperial Bank of Commerce (ii) can be viewed on the Issuer's website at Note Issuance Programme | CIBC and (iii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Ontario Canada M5L 1A2, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com. Please note that information on the websites or URL's referred to herein does not form part of this Second Prospectus Supplement or the Prospectus unless the information has been incorporated by reference into this Second Prospectus Supplement or the Prospectus.