SECOND PROSPECTUS SUPPLEMENT
DATED 5 DECEMBER 2022

CIBC

CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

US$40,000,000,000
Note Issuance Programme

This second prospectus supplement (the "**Second Prospectus Supplement**") dated 5 December 2022 is supplemental to, and must be read in conjunction with, the base prospectus dated 27 June 2022 (the "**Prospectus**") and the first prospectus supplement dated 26 August 2022 (the "**First Prospectus Supplement**") in relation to the US$40,000,000,000 Note Issuance Programme (the "**Programme**") of Canadian Imperial Bank of Commerce (the "**Issuer**" or "**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(1) 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 2022 Annual Information Form dated 30 November 2022; and (ii) the latest audited annual financial results of CIBC for the fiscal year ended 31 October 2022 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 2022 Annual Report dated 1 December 2022;

(b) amend the section of the Prospectus entitled "*Risk Factors*"; and

(c) update paragraph 3 in the General Information section of the Prospectus.

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(2a) 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 2022. To exercise the right of withdrawal investors may contact the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations.

DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the section entitled "Documents Incorporated by Reference" at pages 73 to 75 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 by reference in, and form part of, the Prospectus:

a) CIBC's Annual Information Form dated 30 November 2022 (the "**2022 Annual Information Form**") ***2022 CIBC Annual Information Form*** including the information identified in the following cross-reference list:

Information	*Page numbers refer to the 2022 Annual Information Form*
Description of the business	3-4
Capital Structure	6-8
Directors and Officers	10-11
Transfer Agent and Registrar	11
Audit Committee	12
Fees for services provided by shareholders' auditor	13

b) The sections of CIBC's Annual Report for the year ended 31 October 2022 (the "**2022 Annual Report**") ***Annual Report 2022 (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 2022 and 2021 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 2022, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

Information	*Page numbers refer to the 2022 Annual Report*
Message from the Chair of the Board	ix
Management's Discussion and Analysis	1-107
Strategic business units overview	21-33
Management of risk	47-86
Fees paid to shareholders' auditor	100

Information	*Page numbers refer to the 2022 Annual Report*
Consolidated Financial Statements	108-110 and 116-197
Independent auditor's report to the shareholders and directors of CIBC	110-112
Consolidated balance sheet	116
Consolidated statement of income	117
Consolidated statement of comprehensive income	118
Consolidated statement of changes in equity	119
Consolidated statement of cash flows	120
Notes to the consolidated financial statements, including:	121-198
Common and preferred shares and other equity instruments	Notes 15, pages 166-171
Contingent liabilities and provisions	Note 22, pages 182-185
Significant Subsidiaries	Note 26, page 188

Any information in a document incorporated by reference 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.

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "**CRA Regulation**"), please note that the 2022 Annual Information Form contains references to credit ratings and information on pages 8, 14 and 15 and the 2022 Annual Report contain references to credit ratings and information on pages 80-81.

RISK FACTORS

The following risk factors in the section entitled "*Risk Factors*" under the heading "*1. Risks related to the Issuer's business activities and industry*" are amended as follows:

a) The following risk factor entitled "*Inflation, Interest Rates and Economic Growth*" is inserted on page 22 of the Prospectus as the first risk factor.

"***Inflation, Interest Rates and Economic Growth***

High inflation exacerbated by global supply chain issues, including from the war in Ukraine, continues to drive tightening in monetary policies globally and GDP growth forecasts have been revised downward, increasing the risk of recession. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on CIBC's clients, counterparties and businesses. Further information on the macroeconomic environment can be found in the "Economic and market environment – Outlook for calendar year 2023" section on page 5 of CIBC's 2022 Annual Report, incorporated by reference herein."

b) The risk factor entitled "*Risks related to the Canadian Consumer Debt and the Housing Market*" on page 25 of the Prospectus is deleted in its entirety and replaced with the following risk factor which is inserted on page 23 of the Prospectus as the second risk factor.

"Canadian consumer debt and the housing market

OSFI's Guideline B-20 was introduced in 2012, with a subsequent update effective January 2018, to provide its expectations for strong residential mortgage underwriting for federally regulated lenders. The revised guideline had its intended effect as debt-to-income ratios flattened in 2018–2019. Subsequently, to counter the unfavourable economic impact of COVID-19, the government put in place several support programs, the Bank of Canada cut interest rates and CIBC and other Canadian banks supported clients with relief programs. The housing market rebounded strongly and prices grew, increasing the risk that new borrowers may be unable to repay loan obligations due to higher indebtedness levels. In June 2021, as part of the updated Guideline B-20, CIBC started to qualify uninsured and insured mortgages at the higher of the mortgage contract rate plus 2%, or 5.25%. In March 2022, the Bank of Canada started to increase interest rates with further hikes expected, leading to higher mortgage rates for new and renewing contracts. A downward correction in housing activity and house prices would increase risk-weighted assets and potentially lead to higher credit losses. CIBC regularly runs stress tests and performs scenario and sensitivity analyses to assess the potential impact of a number of macroeconomic factors, including interest rates, unemployment and housing prices, on borrowers' ability to repay loan obligations and portfolio performance. These factors may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information on this risk can be found at page 55 of the Issuer's 2022 Annual Report, incorporated by reference herein."

c) The risk factor entitled "*Geo-Political Risk*" on page 23 of the Prospectus is deleted in its entirety and replaced with the following risk factor which is inserted on page 23 of the Prospectus as the third risk factor.

"***Geopolitical Risk***

The level of geopolitical 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 non-trading 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: the war in Ukraine; ongoing U.S., Canada and China relations and trade issues; global uncertainty and market repercussions pertaining to the COVID-19 pandemic; rising civil unrest and activism globally; 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 assess the impacts of all such risks, which could have a material adverse effect on CIBC's results of operations."

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

*"**Pandemic Risk***

The COVID-19 pandemic disrupted the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways.

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.

If further variants continue to emerge and vaccines are not able to effectively mitigate the impacts in a timely manner and if broader economic closures are reinstated to address future waves of infection, the effect on the economy and financial markets could worsen and result in further volatility. These and other 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."

e) The risk factor entitled "*Climate Risk*" on pages 23-24 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 resulting from severe weather events systemic issues such as rising sea levels can impact CIBC's profitability through disruptions in its own operations and damage to critical infrastructure. Transition risks, which arise as society adjusts towards a low-carbon future, can impact the financial health of CIBC's clients as changes in policy and technology aimed at limiting global warming can increase their operating costs and reduce profitability, while translating into potentially higher credit losses for the bank. CIBC is also exposed to reputational risks due to changing stakeholder expectations related to action or inaction in addressing climate-related risks.. 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 interim targets to reduce the carbon intensity of its financed emissions in the oil and gas and power generation sectors by 2030. This builds on CIBC's environmental leadership and enhances CIBC's ability to continue creating long-term shareholder value as the landscape of climate-related risks and opportunities evolves.

Setting net-zero targets across a complex set of financing activities is an emerging practice and CIBC's methodology is informed by international standards and current industry best practices. With its first targets in place, CIBC is now working to accelerate its climate aspirations by embedding net-zero considerations through its business practices and financing activities.

There is an increasing demand for disclosure around climate-related risk identification and mitigation. CIBC supports the Task Force on Climate-related Financial Disclosure's ("**TCFD**") recommendations for globally consistent and comparable climate disclosure and recently published its second standalone report which presents information about CIBC's efforts towards aligning its climate disclosure with the TCFD framework. CIBC is proactively collaborating with its Canadian peer banks to ensure consistency and comparability as CIBC continues to improve its TCFD reporting.

CIBC keeps informed of emerging risks by engaging with stakeholders through established partnerships, such as the United Nations Environment Programme – Finance Initiative (UNEP-FI) and CIBC is also a signatory to external sustainability frameworks such as the Partnership for Carbon Accounting Financials (PCAF) and the Global Reporting Initiative (GRI) to ensure comparable sustainability disclosure.

In the past year, a number of regulators and standard-setting organizations announced intentions of preparing disclosure frameworks related to climate change risks. Key among them is the 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. In addition, CIBC's regulators such as the SEC, OSFI and the Canadian Securities Administrators (CSA) have released proposed requirements for climate risk disclosures including defining guidance and expectations related to climate risk management practices and metrics to measure this risk. In May 2022, OSFI released draft Guideline B-15 on Climate Risk Management. OSFI's principles-based expectations set out in this guideline focus on understanding and mitigating the impact of climate-related risks to business models and strategy, governance and risk management practices used to manage climate-related risks, and remaining financially and operationally resilient through severe climate scenarios. In addition, in October 2021, the CSA released a proposed new National Instrument 51-107 on climate-related disclosures, which builds upon the current TCFD guidance to address the need for consistent and comparable climate information to inform investment decisions. Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes pose an operational risk to CIBC, which could have an adverse effect on its business or results of operations. CIBC continues to monitor these developments and evolve its approach to support future regulatory requirements. See the "Environmental and social risk" for additional information.

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."

f) The risk factor entitled "*Commodity Price Risk*" on pages 25-26 of the Prospectus is deleted in its entirety and replaced with the following:

*"**Commodity Prices***

Commodity markets continued to exhibit elevated volatility with both oil and gas prices trading in a wide range over recent months, as several factors weigh heavily on supply and demand fundamentals. Supply-side constraints continue to manifest as a result of the ongoing conflict in Ukraine and resulting sanctions on Russia, with European markets being particularly susceptible to an interruption in Russian natural gas supplies. The macroeconomic environment is tempering demand expectations given the outlook for reduced growth, while other factors such as the Organization of the Petroleum Exporting Countries production cuts, winter temperatures, a potential slowdown in China and US releases from strategic reserves are influencing prices and volatility in the near-term. CIBC also continues to monitor longer-term developments as geopolitical tensions, and a desire for energy independence, face off against environmental considerations in a manner that will shape energy policies and trade flows in the years to come. Further information related to this risk can be found in the "Commodity prices" section on page 56 of the 2022 Annual Report, incorporated by reference herein."

g) The risk factor entitled "*Disintermediation Risk*" on page 26 of the Prospectus is deleted in its entirety and replaced with the following:

*"**Disintermediation Risk***

Canadian banking clients are increasingly shifting their service transactions from brick-and-mortar banking centres to digital platforms. Competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing and the risk of disintermediation continues to grow due to the level of sophistication of these non-traditional competitors, and increased adoption of emerging technologies. The emergence of Decentralized Finance, where fully automated financial applications are programmed into a blockchain network using digital assets, such as cryptocurrencies, is one such technology trend that enables parties to transact without third-party intermediaries such as banks. However, in Canada, the risk of blockchain technology disintermediating banks in the near-term appears low. Currently, Canadians have access to robust financial infrastructure that delivers much of the value promised within a blockchain-based transactional network. For banks, while blockchain technology offers an effective approach to addressing counterparty risk, the value a bank brings to a client relationship extends beyond managing counterparty risk; especially as clients develop more complex financial considerations that require the expertise and empathy of a human-centered approach. Decentralized Finance may evolve in ways that make it more accessible to the general public, but without appropriate regulation to address the elevated levels of volatility, fraud, theft, and associated risks, its appeal may remain limited to Canadians with a higher risk tolerance. Advances in artificial intelligence ("**AI**") and automation also have the potential to transform business models over time, including the delivery of financial services advice through automated processes. CIBC is maturing its AI capabilities with a focus on maintaining customer confidence and trust by building AI practices that apply principles such as fairness, ethics, transparency and security.

CIBC manages disintermediation risk through strategic reviews as well as investment in emerging channels, in data and analytics capabilities, and in technology and innovation in general, to meet CIBC's clients' changing expectations, while working to reduce CIBC's cost structure and simplify operations. CIBC maintains a central and coordinated approach to innovation to manage these risks while also benefitting from the opportunities they bring. However, despite these strategic risk reviews and investments, there is no guarantee that CIBC will be able to mitigate sufficiently any negative effects to its business that may arise due to the competitive pressure created from digital disruptors. Further information on this risk can be found at page 56 of the 2022 Annual Report, incorporated by reference herein."

h) The risk factor entitled "*Anti-Money Laundering/Anti-Terrorist Financing & Sanctions Risk*" on page 27 of the Prospectus is deleted in its entirety and replaced with the following:

"***Anti-Money Laundering/ Anti-Terrorist Financing and Sanctions Risk***

Money laundering, terrorist financing activities and other related crimes pose a threat to the stability and integrity of a country's financial sector and its broader economy. In recognition of this threat, the international community has made the fight against these illegal activities a priority. CIBC is committed to adhering to all regulatory requirements pertaining to anti-money laundering ("**AML**") and anti-terrorist financing ("**ATF**") and Sanctions in the jurisdictions where it operates and implementing best practices to minimize the impact of such activities. In Canada, to improve the effectiveness of the AML/ATF regime, amendments to the regulations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act continue to be published (with some provisions coming into force by 2024). In accordance with these amendments, CIBC has implemented procedures, processes and controls with respect to client due diligence, record keeping and reporting as well as mandatory annual AML/ATF and Sanctions training for all employees to ensure that relevant regulatory obligations are met in each jurisdiction where CIBC operates. Since March 2022, Canada, the U.S., U.K. and the European Union have expanded economic sanctions on Russia over the war in Ukraine, which continue to develop. While overall exposure is deemed limited, CIBC continues to monitor and enhance controls, as required to respond to this evolving situation. Further details on the regulatory and operational risks the Issuer faces can be found under the risk factors entitled "*Operational Risk Exposure*" and "*Regulatory Compliance Risk*", each below.

However, despite adherence to the Issuer's procedures and best practices, it is not possible for the Issuer to prevent exposure to these types of risk and their occurrence could have an adverse impact on the Issuer's results of operations and its reputation. Further information on these types of risk can be found at page 57 of the Issuer's 2022 Annual Report, incorporated by reference herein."

i) The risk factor entitled "*Tax Reform*" on page 33 of the Prospectus is deleted in its entirety and replaced with the following:

"***Tax Reform***

As many governments took 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 Canadian Federal government published draft legislation in 2022 that, if enacted, would increase CIBC's income taxes. Further information related to this risk can be found in the "Financial performance overview —Taxes" section on page 10 of the 2022 Annual Report, incorporated by reference herein.

Canada is one of 137 members of The Organisation for Economic Co-Operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting that joined a Two-Pillar plan for international tax reform agreed to in October 2021. The Two-Pillar framework's stated purpose is to ensure that large Multinational Enterprises (MNEs) pay tax where they operate and earn profit.

Pillar One focuses on the taxation of digital services and Pillar Two establishes rules for the application of a 15% global minimum tax. Pillar One is to be implemented by a multilateral convention to come into effect in 2023, which will require all parties to remove their Digital Services Taxes. If Pillar One implementation is delayed, the Canadian government plans to enact draft Digital Services Tax legislation, which will come into effect no earlier than January 1, 2024. The Canadian government held public consultation on the implementation of Pillar Two model rules, but no legislation has yet been proposed. The proposed legislation remains subject to change and its impact on CIBC is uncertain."

j) The following risk factor entitled "*Corporate Transactions*" is inserted on page 33 of the Prospectus as the last risk factor.

*"**Corporate transactions***

CIBC seeks out acquisition and divestiture opportunities that align with its strategy, risk appetite and financial goals. The ability to successfully execute on CIBC's strategy to integrate acquisitions, and the ability to anticipate and manage risks associated with such corporate transactions are subject to various factors such as receiving regulatory and shareholder approval on a timely basis and on favourable terms, retaining clients and key personnel, realizing synergies and efficiencies, controlling integration and acquisition costs, and changes in general business and economic conditions, among others. Although many of the factors are beyond CIBC's control, their impact is partially mitigated by conducting due diligence before completing a transaction and developing and executing appropriate plans. However, given the inherent uncertainty involved in such corporate transactions, CIBC cannot anticipate all potential events, facts and circumstances that may arise and there could be an adverse impact on its operations and financial performance as a result of such corporate transactions."

GENERAL INFORMATION

Paragraph 3 of the section entitled "General Information" found at page 223 of the Prospectus is deleted and replaced with the following:

"(3) Since 31 October 2022, 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 2022, 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."

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 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, 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 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.