

Notice Regarding Offers in the EEA and the UK

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) or the Prospectus Regulation as it forms part of United Kingdom domestic law (the “UK Prospectus Regulation”) by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”), as applicable, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Member State of the European Economic Area or in the United Kingdom of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT

THE COVERED BONDS MAY BE OFFERED, SOLD OR DELIVERED TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT

The Guarantor is not now, and immediately after giving effect to any offer and sale of the Covered Bonds and application of proceeds thereof, will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions or exclusions may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated July 22, 2021 as supplemented by the First Prospectus Supplement dated August 27, 2021, the Second Prospectus Supplement dated September 24, 2021 and the Third Prospectus Supplement dated December 6, 2021.

Final Terms dated January 14, 2022



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

through its Head office of the Bank in Toronto

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of USD 2,500,000,000 CBL38 1.846% Covered Bonds due January 19, 2027 (the “**Covered Bonds**”) under the

CAD 60,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

PART A-CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated July 22, 2021 and the First Prospectus Supplement dated August 27, 2021, the Second Prospectus Supplement dated September 24, 2021 and the Third Prospectus Supplement dated December 6, 2021, which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> under the name Canadian Imperial Bank of Commerce and the headline “Documents” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

1. (i) Series Number: CBL38
- (ii) Tranche Number: 1

(iii) Date on which the Covered Bonds become fungible:	Not Applicable
2. Specified Currency or Currencies: (Condition 1.10)	U.S. Dollar (“USD”)
3. Aggregate Principal Amount:	
(i) Series:	USD 2,500,000,000
(ii) Tranche:	USD 2,500,000,000
4. Issue Price:	100.000% of the Aggregate Principal Amount
5. (i) Specified Denominations: (Condition 1.08 or 1.09)	Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof
(ii) Calculation Amount:	USD 1,000
6. (i) Trade Date:	January 11, 2022
(ii) Issue Date:	January 19, 2022
(iii) Interest Commencement Date:	Issue Date
7. (i) Final Maturity Date:	January 19, 2027
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	January 19, 2028
8. Interest Basis:	1.846 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date If applicable, 1.846 per cent. per annum Fixed Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (further particulars specified in item 13 below)
9. Redemption/Payment Basis:	Redemption at par
10. Change of Interest Basis:	Not Applicable
11. Put/Call Options:	Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Covered Bond Provisions: (Condition 5.02)	Applicable from (and including) the Interest Commencement Date to (but excluding) the Extended Due for Payment Date.
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| (i) Rate of Interest: | 1.846 per cent. per annum payable semi-annually in arrears during the period from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date. |
| | If applicable, 1.846 per cent. per annum payable monthly in arrears during the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date. |
| (ii) Interest Payment Dates: | January 19 and July 19 in each year, with payment made in accordance with the Following Business Day Convention in paragraph 13(iii) below, up to and including the Final Maturity Date commencing on July 19, 2022. |
| | If applicable, the 19 th day of each month, from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the covered bonds are redeemed in full and (ii) the Extended Due for Payment Date, with payment made in accordance with the Following Business Day Convention in paragraph 13(iii) below. |
| (iii) Business Day Convention: | Following Business Day Convention (unadjusted) |
| (iv) Fixed Coupon Amount: | Up to and including the Final Maturity Date, USD 9.23 per Calculation Amount and USD 1.54 per month thereafter |
| (v) Broken Amount(s) | Not Applicable |
| (vi) Day Count Fraction: | 30/360 |
| (vii) Determination Dates: | Not Applicable |
| 14. Floating Rate Covered Bond Provisions:
(Condition 5.03) | Not Applicable |
| 15. Zero Coupon Covered Bond Provisions:
(Condition 5.11) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. Call Option
(Condition 6.03) | Not Applicable |
| 17. Put Option
(Condition 6.06) | Not Applicable |
| 18. Final Redemption Amount of each Covered Bond | USD 1,000 per Calculation Amount |
| 19. Early Redemption Amount: | |

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same:
(Conditions 6.02, 6.13 or 7) USD 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 20. Form of the Covered Bonds: | Registered Bonds:

Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event

Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event |
| 21. New Global Covered Bond: | No |
| 22. Financial Centre(s) or other special provisions relating to payment dates: | New York, London and Toronto |
| 23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.06) | No |
| 24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:
(Condition 6.12) | (i) Instalment Amount(s): Not Applicable
(ii) Instalment Date(s): Not Applicable |

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's and Fitch (as applicable), as indicated. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as each is aware, and is able to ascertain from information published by Moody's Investors Service, Inc. and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Signed on behalf of the Issuer:

By: “Wojtek Niebrzydowski”
Duly authorized

By: “Andrew Stuart”
Duly authorized

Signed on behalf of the Managing GP for and on
behalf of the Guarantor:

By: “Wojtek Niebrzydowski”
Duly authorized

By: “Andrew Stuart”
Duly authorized

PART B-OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from January 19, 2022.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,800

2. RATINGS

The Covered Bonds to be issued are expected to be rated:
Moody's: Aaa

Obligations rated Aaa are judged to be of the highest quality, with minimal risk (Source: Moody's, <https://ratings.moody's.io/ratings>).

Fitch: AAA

AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions>).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 1.846 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date

The yield is calculated at the Issue Date for the period to the Final Maturity Date on the basis of the Issue Price. It is not an indication of future yield.

5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Rule 144A eligible
- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: Reg S: USC24285N843
144A: US13607GRZ99
- (ii) Common Code: Reg S: 243510996
144A: 243511046
- (iii) CFI: DBFSGR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) FISN: CDN IMP BK COMM/BD 2027 SECD and CDN IMP BK COMM/BD 2027 SECD 144A, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) CUSIP Reg S: C24285 N84
144A: 13607G RZ9
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, or CDS their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery free of payment
- (viii) Name and address of initial Paying Agent, Registrar, Exchange Agent and Transfer Agent: U.S. Registrar, Transfer Agent and U.S. Exchange Agent:
HSBC Bank USA, National Association
452 Fifth Avenue, 3rd Floor
New York, New York
10018-2706
- (ix) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Issuing and Paying Agent, European Registrar, Transfer Agent, Calculation Agent and European Exchange Agent:
HSBC Bank plc
8 Canada Square
London E14 5HQ
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. PROCEEDS

- (i) Use of net proceeds: The net proceeds to the Issuer from the issuance of the Covered Bonds, after deducting fees and expenses of issue, will be added to the general funds of the Issuer.

(ii) Estimated net proceeds: USD 2,493,750,000

8. **UNITED STATES TAX CONSIDERATIONS**

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as fixed-rate debt.