

Final Terms dated December 12, 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 CAD 560,000,000 4.262% Series CBL46 Covered Bonds due December 23, 2025 (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)

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.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.

PART A—CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus, in each case, in relation to such offer. None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

This document constitutes the Final Terms of the Covered Bonds described herein and forms part of the Transactional Documents of the Legislative Covered Bond Programme of the Issuer, which are available for viewing and may be obtained from the offices of the Issuer at 199 Bay Street, Commerce Court West, 11th Floor, Toronto, Ontario, Canada, M5L 1A2 and at the office of the Canadian Issuing and Paying Agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in Schedule 1 of the Third Amended and Restated Trust Deed dated July 22, 2021 between Canadian Imperial Bank of Commerce, as Issuer, CIBC Covered Bond (Legislative) Guarantor Limited Partnership, as Guarantor, and Computershare Trust Company of Canada, as Bond Trustee, as amended by a First Amending Agreement to the Third Amended and Restated Trust Deed dated July 22, 2022 (collectively, the “**Trust Deed**”) between the parties to the Trust Deed.

1. (i) Series Number: CBL46
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: Canadian dollars (“CAD” or “\$”)
(Condition 1.10)
3. Aggregate Principal Amount:
 - (i) Series: CAD 560,000,000
 - (ii) Tranche: CAD 560,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: Minimum denomination of CAD 150,000 and integral multiples of CAD 1,000 in excess thereof.
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: CAD 1,000
6. (i) Trade Date: December 12, 2022
- (ii) Issue Date: December 19, 2022
- (iii) Interest Commencement Date: December 19, 2022
7. (i) Final Maturity Date: The Interest Payment Date falling on or nearest to December 23, 2025
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling on or nearest to December 23, 2026

8. Interest Basis: 4.262 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
- If applicable, 4.262 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: If item 7(ii) applicable, Applicable – see item 8 above
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: Applicable.
- (Condition 5.02)
- (i) Rates of Interest: 4.262 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, 4.262 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: Interest will be paid on the 23rd day of each June and December, with payment made in accordance with the Business Day Convention in paragraph 13(iii) below, up to and including the Final Maturity Date, commencing on June 23, 2023.
- If applicable, the 23rd day of each month, from but excluding the Final Maturity Date, up 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 Business Day Convention in paragraph 13(iii) below.
- (iii) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (iv) Fixed Coupon Amounts: Up to and including the Final Maturity Date, CAD 21.31 per Calculation Amount, except in respect of the Long Interest Period specified in Paragraph 13(v) below, and CAD 3.55 per month thereafter

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| (v) Broken Amount(s) | CAD 21.778 per Calculation Amount (Long First Interest Period) payable on the Interest Payment Date falling on June 23, 2023 |
| (vi) Day Count Fraction: | Actual/365, adjusted |
| (vii) Determination Dates: | Not Applicable |
| 14. Floating Rate Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. Call Option:

(Condition 6.03) | Not Applicable |
| 16. Put Option:

(Condition 6.06) | Not Applicable |
| 17. Final Redemption Amount of each Covered Bond: | CAD 1,000 per Calculation Amount |
| 18. 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) | CAD 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 19. Form of the Covered Bonds: | Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”) |
| 20. New Global Covered Bond: | No |
| 21. Financial Centre(s) or other special provisions relating to payment dates: | Toronto |
| 22. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):
(Condition 1.06) | No |
| 23. 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

Not Applicable

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Signed on behalf of the Issuer:

By: "Wojtek Niebrzydowski"
Duly authorized

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

By: "Wojtek Niebrzydowski"
Duly authorized

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: Moody's: Aaa

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://ratings.moodys.io/ratings>, obligations rated 'Aaa' are judged to be of the highest quality, with minimal risk.

Fitch: AAA

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, 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.

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

The Manager is an affiliate of the Issuer and the Guarantor, has engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

4. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible
- (ii) Additional Selling Restrictions: The Covered Bonds are being sold, in Canada only, on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to "accredited investors" as defined pursuant to applicable securities laws.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: CA13607LCE17
- (ii) Common Code: 256929767
- (iii) Insert here any other relevant codes CUSIP: 13607LCE1

such as CUSIP and CINS codes:

- (iv) 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): CDS
100 Adelaide Street West
Toronto, Ontario, Canada
M5H 1S3
- (v) Delivery: Delivery free of payment
- (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):
Computershare Trust Company of Canada, as Transfer Agent
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5J 2Y1
Canadian Imperial Bank of Commerce, as Paying Agent
Brookfield Place
11th Floor, 161 Bay Street
Toronto, Ontario M5J 2S8
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

6. **PROCEEDS**

- (i) Use of net proceeds: As specified in the prospectus
- (ii) Estimated net proceeds: \$559,440,000

7. **UNITED STATES TAX CONSIDERATIONS**

Not applicable.