CIBC AUTOCALLABLE COUPON NOTES LINKED TO CANADIAN INDICES (AR) PORTFOLIO, SERIES 14

Principal At Risk Notes – Due January 31, 2029

Dated January 13, 2022

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Linked to Solactive Canada Insurance AR Index and Solactive Canada Pipelines AR Index	0.60% Monthly Contingent Coupon Payments (7.20% per annum)	Monthly Autocall Feature (starting in August 2022)	20.00% Contingent Principal Protection

Investment Highlights

Currency
CAD denominated.

Reference Portfolio
The Reference Portfolio will be weighted equally among the following indices (each a “Reference Index” and collectively, the “Reference Indices”): Solactive Canada Insurance AR Index and Solactive Canada Pipelines AR Index

Cash Flow
The Notes offer the opportunity to obtain monthly Coupon Payments equal to the Coupon Amount of $0.60 per Note if the Reference Portfolio Return on the immediately preceding Valuation Date is greater than or equal to -20.00%.

Call Feature
The Notes will be automatically called by CIBC on a Call Date if the Reference Portfolio Return on the Valuation Date immediately preceding such Call Date is greater than or equal to 5.00%.

Contingent Principal Protection
If the Notes are not automatically called by CIBC and if the Reference Portfolio Return at maturity is negative, the Notes provide principal protection at maturity if the Reference Portfolio Return is greater than or equal to -20.00% on the final Valuation Date. If, however, the Reference Portfolio Return is less than -20.00% on the final Valuation Date, Investors will receive less than the Principal Amount at maturity, subject to a minimum payment of $1.00 per Note.

Term	Available Until	Issue Date	Maturity Date (if not called)	Minimum Investment	How to Buy
7 years	January 25, 2022	January 31, 2022	January 31, 2029	$5,000	Wood Gundy: SyndNET Third party: Fundserv CBL12991

British Columbia:	877 858-9332	Prairies:	866 391-8633	Atlantic Canada:	888 847-6407
Ontario:	866 474-4166	Québec:	855 847-6696	Fundserv Client Services:	866 474-0142

The performance of the Solactive Canada Insurance AR Index reflects the gross total return performance of the Solactive Canada Insurance Index TR as reduced by the applicable Adjusted Return Factor. Investors will not have any right to receive any dividends or other distributions on any securities included in the Solactive Canada Insurance Index TR. The annual dividend yield of the securities included in the Solactive Canada Insurance Index TR was 4.20% for the 12 months ended January 5, 2022, which would represent aggregate dividends of 29.40% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

The performance of the Solactive Canada Pipelines AR Index reflects the gross total return performance of the Solactive Canada Pipelines Index TR as reduced by the applicable Adjusted Return Factor. Investors will not have any right to receive any dividends or other distributions on any securities included in the Solactive Canada Pipelines Index TR. The annual dividend yield of the securities included in the Solactive Canada Pipelines Index TR was 6.37% for the 12 months ended January 5, 2022, which would represent aggregate dividends of 44.59% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

Hypothetical Examples

The following hypothetical examples show how the Coupon Payments and the Maturity Amount would be calculated under three different scenarios. The Reference Index Return of each Reference Index will be calculated based on the performance of such Reference Index, which reflects the gross total return performance of the applicable Target Index as reduced by the applicable Adjusted Return Factor. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Portfolio at any time during the term of the Notes or the return that may be paid on the Notes. The actual performance of the Reference Portfolio will be different from these hypothetical examples and the differences may be material.

Hypothetical Scenario #1 with no Coupon Payments payable and the Notes are not called prior to maturity

In this hypothetical scenario, the Reference Portfolio Return was less than -20.00% on each Valuation Date. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would not be entitled to receive a Coupon Payment on any of the Coupon Payment Dates. The Variable Amount at maturity will be -$26.00 per Note, calculated as the product of $100.00 x -26.00%, as the Reference Portfolio Return is less than -20.00% on the final Valuation Date. In this example the total cumulative return is -26.00% (which is equal to an annual compounded return of -4.21%).

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
1	-32.00%	$0.00
2	-25.00%	$0.00
3	-29.00%	$0.00
4	-25.00%	$0.00
5	-37.00%	$0.00
6	-26.00%	$0.00
7	-37.00%	$0.00
8	-38.00%	$0.00
9	-29.00%	$0.00
10	-24.00%	$0.00
11	-27.00%	$0.00
12	-40.00%	$0.00
13	-24.00%	$0.00
14	-27.00%	$0.00
15	-29.00%	$0.00
16	-24.00%	$0.00
17	-28.00%	$0.00
18	-27.00%	$0.00
19	-39.00%	$0.00
20	-39.00%	$0.00
21	-30.00%	$0.00
22	-38.00%	$0.00
23	-23.00%	$0.00
24	-23.00%	$0.00
25	-28.00%	$0.00

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
26	-34.00%	$0.00
27	-27.00%	$0.00
28	-38.00%	$0.00
29	-37.00%	$0.00
30	-31.00%	$0.00
31	-38.00%	$0.00
32	-39.00%	$0.00
33	-34.00%	$0.00
34	-31.00%	$0.00
35	-32.00%	$0.00
36	-31.00%	$0.00
37	-24.00%	$0.00
38	-34.00%	$0.00
39	-26.00%	$0.00
40	-39.00%	$0.00
41	-24.00%	$0.00
42	-37.00%	$0.00
43	-36.00%	$0.00
44	-24.00%	$0.00
45	-26.00%	$0.00
46	-38.00%	$0.00
47	-34.00%	$0.00
48	-25.00%	$0.00
49	-35.00%	$0.00
50	-26.00%	$0.00
51	-26.00%	$0.00
52	-36.00%	$0.00
53	-40.00%	$0.00
54	-29.00%	$0.00
55	-32.00%	$0.00
56	-26.00%	$0.00
57	-31.00%	$0.00
58	-28.00%	$0.00
59	-23.00%	$0.00
60	-30.00%	$0.00
61	-26.00%	$0.00
62	-36.00%	$0.00
63	-24.00%	$0.00

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
64	-38.00%	$0.00
65	-37.00%	$0.00
66	-38.00%	$0.00
67	-32.00%	$0.00
68	-27.00%	$0.00
69	-28.00%	$0.00
70	-26.00%	$0.00
71	-30.00%	$0.00
72	-24.00%	$0.00
73	-39.00%	$0.00
74	-26.00%	$0.00
75	-28.00%	$0.00
76	-34.00%	$0.00
77	-24.00%	$0.00
78	-23.00%	$0.00
79	-31.00%	$0.00
80	-29.00%	$0.00
81	-37.00%	$0.00
82	-32.00%	$0.00
83	-37.00%	$0.00
84	-26.00%	$0.00

Total Coupon Payments: $0.00
Variable Amount: $100.00 x -26.00% = -$26.00
Maturity Amount: $74.00
Annual Compounded Return: -4.21%

Hypothetical Scenario #2 with Coupon Payments payable on forty-three Coupon Payment Dates and the Notes are not called prior to maturity

In this hypothetical scenario, the Reference Portfolio Return was below 5.00% on each Valuation Date and the Reference Portfolio Return was less than -20.00% on forty-one Valuation Dates. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would be entitled to receive Coupon Payments on forty-three Coupon Payment Dates (aggregate Coupon Payments of $25.80 over the term of the Notes). The Variable Amount at maturity will be the product of $100.00 x 0.00%, as the Reference Portfolio Return was greater than or equal to -20.00% on the final Valuation Date. In this example the total cumulative return is 25.80% (which is equal to an annual compounded return of 3.33%).

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
1	-23.00%	$0.00
2	-24.00%	$0.00
3	-27.00%	$0.00
4	-29.00%	$0.00
5	-21.00%	$0.00
6	-23.00%	$0.00
7	-21.00%	$0.00
8	-30.00%	$0.00
9	-32.00%	$0.00
10	-21.00%	$0.00
11	-24.00%	$0.00
12	-21.00%	$0.00
13	-24.00%	$0.00
14	-21.00%	$0.00
15	-29.00%	$0.00
16	-25.00%	$0.00
17	-31.00%	$0.00
18	-25.00%	$0.00
19	-34.00%	$0.00
20	-21.00%	$0.00
21	-28.00%	$0.00
22	-27.00%	$0.00
23	-22.00%	$0.00
24	-27.00%	$0.00
25	-27.00%	$0.00
26	-21.00%	$0.00
27	-35.00%	$0.00
28	-25.00%	$0.00
29	-30.00%	$0.00
30	-31.00%	$0.00
31	-27.00%	$0.00

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
32	-35.00%	$0.00
33	-21.00%	$0.00
34	-22.00%	$0.00
35	-21.00%	$0.00
36	-21.00%	$0.00
37	-31.00%	$0.00
38	-27.00%	$0.00
39	-34.00%	$0.00
40	-21.00%	$0.00
41	-29.00%	$0.00
42	1.00%	$0.60
43	-13.00%	$0.60
44	3.00%	$0.60
45	-8.00%	$0.60
46	-16.00%	$0.60
47	-5.00%	$0.60
48	-12.00%	$0.60
49	-5.00%	$0.60
50	-1.00%	$0.60
51	4.00%	$0.60
52	-7.00%	$0.60
53	-17.00%	$0.60
54	-15.00%	$0.60
55	0.00%	$0.60
56	3.00%	$0.60
57	3.00%	$0.60
58	-8.00%	$0.60
59	-15.00%	$0.60
60	-6.00%	$0.60
61	-11.00%	$0.60
62	-18.00%	$0.60
63	-1.00%	$0.60
64	-5.00%	$0.60
65	3.00%	$0.60
66	-16.00%	$0.60
67	-14.00%	$0.60
68	-2.00%	$0.60
69	-9.00%	$0.60

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
70	-10.00%	$0.60
71	2.00%	$0.60
72	-5.00%	$0.60
73	-18.00%	$0.60
74	-16.00%	$0.60
75	-15.00%	$0.60
76	-4.00%	$0.60
77	-3.00%	$0.60
78	-12.00%	$0.60
79	-9.00%	$0.60
80	-17.00%	$0.60
81	-1.00%	$0.60
82	-17.00%	$0.60
83	2.00%	$0.60
84	-3.00%	$0.60

Total Coupon Payments: $25.80
Variable Amount: $0.00
Maturity Amount: $100.00
Annual Compounded Return: 3.33%

Hypothetical Scenario #3 with Coupon Payments payable on sixty Coupon Payment Dates and the Notes are called prior to maturity

In this hypothetical scenario, the Reference Portfolio Return was greater than or equal to 5.00% on the 60th Valuation Date and the Reference Portfolio Return was greater than or equal to -20.00% on sixty Valuation Dates. Accordingly, the Notes were automatically called by CIBC on the related Call Date following the 60th Valuation Date and Investors would be entitled to receive Coupon Payments on sixty Coupon Payment Dates (aggregate Coupon Payments of $36.00 over the term of the Notes). Since the Reference Portfolio Return on the 60th Valuation Date was greater than 5.00%, the Notes will be called prior to maturity and the Variable Amount will be equal to $0.00 per Note, calculated as the product of $100.00 x 0.00%. In this example the total cumulative return is 36.00% (which is equal to an annual compounded return of 6.34%).

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
1	-3.00%	$0.60
2	-5.00%	$0.60
3	-7.00%	$0.60
4	-17.00%	$0.60
5	-4.00%	$0.60
6	-5.00%	$0.60
7	4.00%	$0.60
8	-12.00%	$0.60
9	-16.00%	$0.60
10	-14.00%	$0.60
11	0.00%	$0.60
12	-5.00%	$0.60
13	-6.00%	$0.60
14	4.00%	$0.60
15	-1.00%	$0.60
16	3.00%	$0.60
17	-4.00%	$0.60
18	3.00%	$0.60
19	-12.00%	$0.60
20	3.00%	$0.60
21	2.00%	$0.60
22	-10.00%	$0.60
23	-12.00%	$0.60
24	-3.00%	$0.60
25	-2.00%	$0.60
26	-10.00%	$0.60
27	-7.00%	$0.60
28	-3.00%	$0.60
29	-3.00%	$0.60
30	-9.00%	$0.60

Monthly Valuation Date	Reference Portfolio Return	Coupon Payment
31	-11.00%	$0.60
32	2.00%	$0.60
33	1.00%	$0.60
34	1.00%	$0.60
35	0.00%	$0.60
36	-13.00%	$0.60
37	1.00%	$0.60
38	-13.00%	$0.60
39	-10.00%	$0.60
40	-13.00%	$0.60
41	-4.00%	$0.60
42	-3.00%	$0.60
43	2.00%	$0.60
44	-7.00%	$0.60
45	-16.00%	$0.60
46	-5.00%	$0.60
47	-14.00%	$0.60
48	-5.00%	$0.60
49	-16.00%	$0.60
50	4.00%	$0.60
51	-11.00%	$0.60
52	-13.00%	$0.60
53	-12.00%	$0.60
54	-8.00%	$0.60
55	-6.00%	$0.60
56	-6.00%	$0.60
57	1.00%	$0.60
58	3.00%	$0.60
59	-11.00%	$0.60
60	6.00%	$0.60

Total Coupon Payments: $36.00
Variable Amount: $0.00
Maturity Amount: $100.00
Annual Compounded Return: 6.34%

Investment Details

Issuer

Canadian Imperial Bank of Commerce ("CIBC").

Principal Amount

$100.00 (Par) per Note.

Issue Size

Maximum $50,000,000 (500,000 Notes).

Minimum Subscription

$5,000 (50 Notes).

Reference Portfolio

The Reference Portfolio will be weighted equally among the following indices:

Solactive Canada Insurance AR Index. The Solactive Canada Insurance AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Insurance Index TR, subject to a reduction of a synthetic dividend of 120 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Insurance AR Index is calculated. The Closing Level of the Reference Index on January 5, 2022 was 2,971.83. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 4.04% on January 5, 2022. Over the term of the Notes, the sum of the Adjusted Return Factor of 120 points per annum will be approximately 840 index points, representing 28.27% of the level of the Reference Index on January 5, 2022.

Solactive Canada Pipelines AR Index. The Solactive Canada Pipelines AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Pipelines Index TR, subject to a reduction of a synthetic dividend of 95 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Pipelines AR Index is calculated. The Closing Level of the Reference Index on January 5, 2022 was 1,605.86. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 5.92% on January 5, 2022. Over the term of the Notes, the sum of the Adjusted Return Factor of 95 points per annum will be approximately 665 index points, representing 41.41% of the level of the Reference Index on January 5, 2022.

Each Reference Index is an adjusted return index that aims to track the gross total return performance of the applicable Target Index, subject to a reduction of a synthetic dividend of the number of index points set out above (in each case, the "Adjusted Return Factor"). Each of the Solactive Canada Insurance Index TR and Solactive Canada Pipelines Index TR is a "Target Index" (collectively, the "Target Indices"). Each Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities. For the calculation of the level of each Target Index, any dividends or other distributions paid on the constituent securities of such Target Index are assumed to be reinvested across all the constituent securities of such Target Index. **There is no assurance of the ability of issuers of the securities comprising each Target Index to declare and pay dividends or make distributions in respect of the constituent securities of such Target Index or to sustain or increase such dividends and distributions at or above historical levels.**

Issue Date

January 31, 2022

Maturity Date / Term

January 31, 2029 (7 years), provided that if such date is not a Business Day then the Maturity Date will be the immediately following Business Day, subject to the Notes being automatically called by CIBC on any Call Date and subject to the occurrence of a Market Disruption Event.

Coupon Payment Dates, Valuation Dates and Call Dates

Based on an Issue Date of January 31, 2022, the Coupon Payment Dates, Valuation Dates and Call Dates are as follows:

Valuation Dates	Coupon Payment Dates	Call Dates
February 18, 2022	February 28, 2022	-
March 24, 2022	March 31, 2022	-
April 25, 2022	May 2, 2022	-
May 20, 2022	May 31, 2022	-
June 23, 2022	June 30, 2022	-
July 25, 2022	August 2, 2022	August 2, 2022
August 24, 2022	August 31, 2022	August 31, 2022
September 26, 2022	October 3, 2022	October 3, 2022
October 24, 2022	October 31, 2022	October 31, 2022
November 22, 2022	November 30, 2022	November 30, 2022
January 3, 2023	January 10, 2023	January 10, 2023
January 24, 2023	January 31, 2023	January 31, 2023
February 21, 2023	February 28, 2023	February 28, 2023
March 24, 2023	March 31, 2023	March 31, 2023
April 24, 2023	May 1, 2023	May 1, 2023
May 23, 2023	May 31, 2023	May 31, 2023
June 23, 2023	June 30, 2023	June 30, 2023
July 24, 2023	July 31, 2023	July 31, 2023
August 24, 2023	August 31, 2023	August 31, 2023
September 26, 2023	October 3, 2023	October 3, 2023
October 24, 2023	October 31, 2023	October 31, 2023
November 22, 2023	November 30, 2023	November 30, 2023
January 2, 2024	January 9, 2024	January 9, 2024
January 24, 2024	January 31, 2024	January 31, 2024
February 22, 2024	February 29, 2024	February 29, 2024
March 22, 2024	April 1, 2024	April 1, 2024
April 23, 2024	April 30, 2024	April 30, 2024
May 23, 2024	May 31, 2024	May 31, 2024
June 24, 2024	July 2, 2024	July 2, 2024
July 24, 2024	July 31, 2024	July 31, 2024
August 26, 2024	September 3, 2024	September 3, 2024
September 24, 2024	October 1, 2024	October 1, 2024

Valuation Dates	Coupon Payment Dates	Call Dates
October 24, 2024	October 31, 2024	October 31, 2024
November 22, 2024	December 2, 2024	December 2, 2024
December 20, 2024	December 31, 2024	December 31, 2024
January 24, 2025	January 31, 2025	January 31, 2025
February 21, 2025	February 28, 2025	February 28, 2025
March 24, 2025	March 31, 2025	March 31, 2025
April 23, 2025	April 30, 2025	April 30, 2025
May 23, 2025	June 2, 2025	June 2, 2025
June 23, 2025	June 30, 2025	June 30, 2025
July 24, 2025	July 31, 2025	July 31, 2025
August 25, 2025	September 2, 2025	September 2, 2025
September 24, 2025	October 1, 2025	October 1, 2025
October 24, 2025	October 31, 2025	October 31, 2025
November 21, 2025	December 1, 2025	December 1, 2025
December 22, 2025	December 31, 2025	December 31, 2025
January 26, 2026	February 2, 2026	February 2, 2026
February 23, 2026	March 2, 2026	March 2, 2026
March 24, 2026	March 31, 2026	March 31, 2026
April 23, 2026	April 30, 2026	April 30, 2026
May 22, 2026	June 1, 2026	June 1, 2026
June 23, 2026	June 30, 2026	June 30, 2026
July 24, 2026	July 31, 2026	July 31, 2026
August 24, 2026	August 31, 2026	August 31, 2026
September 24, 2026	October 1, 2026	October 1, 2026
October 26, 2026	November 2, 2026	November 2, 2026
November 20, 2026	November 30, 2026	November 30, 2026
December 22, 2026	December 31, 2026	December 31, 2026
January 25, 2027	February 1, 2027	February 1, 2027
February 22, 2027	March 1, 2027	March 1, 2027
March 23, 2027	March 31, 2027	March 31, 2027
April 23, 2027	April 30, 2027	April 30, 2027
May 21, 2027	May 31, 2027	May 31, 2027
June 23, 2027	June 30, 2027	June 30, 2027
July 26, 2027	August 3, 2027	August 3, 2027
August 24, 2027	August 31, 2027	August 31, 2027
September 24, 2027	October 1, 2027	October 1, 2027
October 25, 2027	November 1, 2027	November 1, 2027
November 22, 2027	November 30, 2027	November 30, 2027

Valuation Dates	Coupon Payment Dates	Call Dates
December 21, 2027	December 31, 2027	December 31, 2027
January 24, 2028	January 31, 2028	January 31, 2028
February 22, 2028	February 29, 2028	February 29, 2028
March 24, 2028	March 31, 2028	March 31, 2028
April 24, 2028	May 1, 2028	May 1, 2028
May 23, 2028	May 31, 2028	May 31, 2028
June 23, 2028	June 30, 2028	June 30, 2028
July 24, 2028	July 31, 2028	July 31, 2028
August 24, 2028	August 31, 2028	August 31, 2028
September 26, 2028	October 3, 2028	October 3, 2028
October 24, 2028	October 31, 2028	October 31, 2028
November 22, 2028	November 30, 2028	November 30, 2028
January 2, 2029	January 9, 2029	January 9, 2029
January 24, 2029	January 31, 2029	-

Provided that (i) if any such Coupon Payment Date is not a Business Day, then the Coupon Payment Date will be the next Business Day, subject to the occurrence of a Market Disruption Event; (ii) if the Issue Date is postponed, each Call Date will be postponed by an equivalent number of days, and provided further that if any such Call Date is not both a Business Day and at least five Business Days following the applicable Valuation Date, the applicable Call Date will be postponed until the next Business Day that is at least five Business Days following the immediately preceding Valuation Date, in each case subject to the occurrence of a Market Disruption Event; and (iii) if any such Valuation Date is not an Exchange Day, then the applicable Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event.

Coupon Payments

On each monthly Coupon Payment Date during the term of the Notes, Investors will be eligible to receive a Coupon Payment equal to $0.60 per Note (the "Coupon Amount"). Coupon Payments will be determined as follows:

- if the Reference Portfolio Return on the immediately preceding Valuation Date is greater than or equal to -20.00%, the Coupon Payment will equal the Coupon Amount; and
- if the Reference Portfolio Return on the immediately preceding Valuation Date is less than -20.00%, the Coupon Payment will be $0.00 per Note.

The total Coupon Payments payable to Investors over the term of the Notes will not exceed $50.40 per Note (based on $0.60 per Note payable on each Coupon Payment Date). No Coupon Payments will be paid on a Coupon Payment Date if the Reference Portfolio Return on the immediately preceding Valuation Date is less than -20.00% or if the Notes have been automatically called by CIBC on a preceding Call Date. There is no guarantee that any Coupon Payments will be paid during the term of the Notes.

Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Portfolio Return on the Valuation Date immediately preceding such Call Date is greater than or equal to 5.00%.

Reference Portfolio Return

The Reference Portfolio Return will be the number (positive or negative), expressed as a percentage, equal to the average of the two Reference Index Returns.

Reference Index Return

The Reference Index Return for a Reference Index will be a number (positive or negative), expressed as a percentage, determined as follows:

(Index Level$_{VD}$ – Index Level$_{ID}$) / Index Level$_{ID}$,

- the “Index Level$_{VD}$” will be the Closing Level of such Reference Index on the applicable Valuation Date; and
- the “Index Level$_{ID}$” will be the Closing Level of such Reference Index on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level$_{ID}$ shall be determined on the next following Exchange Day (in which case references to the Closing Level of such Reference Index on the Issue Date shall be deemed to refer to the Closing Level of such Reference Index on such next following Exchange Day),

subject in each case to the provisions set out under “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

Maturity Amount

Investors will be entitled to receive on the later of (a) the fifth Business Day following the final Valuation Date and (b) the Maturity Date (the "Maturity Payment Date") (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) in respect of each Note held by such Investor, an amount (the “Maturity Amount”) equal to the sum of (i) the Principal Amount and (ii) the Variable Amount, which will either be nil or negative, subject to a minimum Maturity Amount of $1.00 per Note.

Variable Amount

The Variable Amount for a Note is an amount equal to the product of $100.00 multiplied by the following:

- 0.00%, if the Reference Portfolio Return is greater than or equal to -20.00% on the immediately preceding Valuation Date; or
- the Reference Portfolio Return (which will be negative in these circumstances and will result in a loss of a portion of the Principal Amount at maturity), if the Reference Portfolio Return is less than -20.00% on the immediately preceding Valuation Date.

If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

Secondary Market and Early Trading Amount

The Notes will not be listed on any securities exchange or quotation system. CIBC World Markets Inc. (“CIBC WM”) intends to provide a daily secondary market for the sale of Notes to CIBC WM, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. Under no circumstances will CIBC WM provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable Call Date. No other secondary market for the Notes will be available. Any sale in the secondary market may be made at a price less than the Principal Amount and will reflect the deduction of an early trading amount of 3.42% per Note initially, declining daily by 0.038% to 0.00% after 90 days. A sale of Notes originally purchased using the Fundserv network will be subject to certain additional procedures and limitations established by the Fundserv network.

An Investor who disposes of a Note to CIBC WM in the secondary market will generally be required to include in income as interest the amount, if any, by which the sale price exceeds the Principal Amount of such Note. Investors who dispose of a Note prior to maturity should consult their own tax advisors. See “Certain Canadian Federal Income Tax Considerations” in the Pricing Supplement.

Calculation Agent

CIBC WM.

Registered Account Eligibility

RRSPs, RRIFs, RESPs, RDSPs, certain DPSPs, and TFSAs.

This document should be read in conjunction with the short form base shelf prospectus dated September 17, 2021 (the “Prospectus”) and the CIBC Pricing Supplement No. 482 to the Prospectus dated January 13, 2022 (the “Pricing Supplement”).

An investment in the Notes involves risks not associated with conventional fixed rate or floating rate debt securities. None of CIBC, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Notes will receive an amount equal to their original investment in the Notes or guarantees that any return will be paid on the Notes (subject to the minimum Maturity Amount of $1.00 per Note) at or prior to maturity of the Notes. Amounts paid to holders of the Notes will depend on the performance of the Reference Portfolio. An investment in Notes is not suitable for a purchaser who does not understand (either on his or her own or with the help of a financial advisor) the terms of the Notes or the risks associated with the Notes and with structured products, options or similar financial instruments generally. See “Risk Factors” in the Prospectus and “Certain Risk Factors” in the Pricing Supplement. “Solactive” is a registered trademark of Solactive AG and has been licensed for use. Solactive AG makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Notes in particular. Neither Solactive AG nor any of its affiliates are involved in the operation or distribution of the Notes and neither Solactive AG nor its affiliates shall have any liability for operation or distribution of the Notes or the failure of the Notes to achieve their investment objective.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

The principal amount of the Notes will not be fully guaranteed and, subject to the minimum Maturity Amount of $1.00 per Note, will be at risk. As a result, Investors could lose substantially all of their original investment in the Notes.

CIBC WM intends to provide a secondary market for the sale of Notes to CIBC WM but reserves the right not to do so, in its sole discretion, at any time without any prior notice to holders of Notes. There is no other market through which the Notes may be sold and purchasers may not be able to re-sell Notes.

CIBC WM is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WM within the meaning of applicable securities legislation. See “Plan of Distribution” in the Prospectus.