CIBC Autocallable Coupon Buffer Notes linked to Barrick Gold Corporation, Series 3

Principal At Risk Notes – Due November 3, 2025
(October 22, 2020)

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.

CIBC Autocallable Coupon Buffer Notes linked to Barrick Gold Corporation, Series 3

Linked to Barrick Gold Corporation	3.65% Semi-annual Contingent Coupon Payments (7.30% per annum)	Semi-annual Autocall Feature (starting in May 2021)	Variable Buffered Downside Protection

Investment Highlights

Currency:	CAD Denominated.
Reference Share:	The common shares of Barrick Gold Corporation listed on the NYSE (NYSE: GOLD)*.
Cash Flow:	The Notes offer the opportunity to obtain semi-annual Coupon Payments equal to the Coupon Amount of $3.65 per Note if the Reference Share Return on the applicable Valuation Date is greater than or equal to -30.00%.
Call Feature:	The Notes will automatically be called by CIBC on a Call Date if the Reference Share Return on the applicable Valuation Date is greater than or equal to 0.00%.
Buffered Downside Protection:	If the Notes are not automatically called by CIBC and if the Reference Share Return at maturity is negative, the Notes provide principal protection at maturity if the Reference Share Return is greater than or equal to -30.00% on the final Valuation Date. If, however, the Reference Share Return is less than -30.00% on the final Valuation Date, the Variable Amount will be equal to the product of (i) the Reference Share Return plus 30.00%; and (ii) 142.85% (which will be negative in these circumstances and will result in a loss of a portion of the Principal Amount at maturity), subject to a minimum Maturity Amount of $1.00 per Note.

Term	Available Until	Issue Date	Maturity Date (if not called)	Minimum Investment	How to Buy
5 years	October 27, 2020	November 2, 2020	November 3, 2025	$5,000	Wood Gundy: SyndNET Third Party: Fundserv CBL11399

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

*Investors will not have any right to receive any dividends or other distributions on the Reference Share. The annual dividend yield of the Reference Share was 1.14% for the 12 months ended October 13, 2020, which would represent aggregate dividends of 5.70% over the five 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. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Share 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 Share 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 Share Return was less than −30.00% 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 -$2.86 per Note, calculated as the product of $100.00 x (-32.00% + 30.00%) x 142.85%, as the Reference Share Return is less than −30.00% on the final Valuation Date. In this example the total cumulative return is -2.86% (which is equal to an annual compounded return of −0.58%).

Semi-Annual Valuation Date	Reference Share Return	Coupon Payment
Issue Date		
1	-38.00%	$0.00
2	-33.00%	$0.00
3	-39.00%	$0.00
4	-53.00%	$0.00
5	-35.00%	$0.00
6	-50.00%	$0.00
7	-33.00%	$0.00
8	-32.00%	$0.00
9	-36.00%	$0.00
10	-32.00%	$0.00
Total Coupon Payments	$0.00	
Variable Amount	= $100.00 x (-32.00% + 30.00%) x 142.85% = -$2.86	
Maturity Amount	$97.14	
Annual Compounded Return	-0.58%	

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

In this hypothetical scenario, the Reference Share Return was below 0.00% on each Valuation Date and the Reference Share Return was less than −30.00% on four Valuation Dates. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would be entitled to receive Coupon Payments on six Coupon Payment Dates (aggregate Coupon Payments of $21.90 over the term of the Notes). The Variable Amount at maturity will be the product of $100.00 x 0.00%, as the Reference Share Return was greater than −30.00% on the final Valuation Date. In this example the total cumulative return is 21.90% (which is equal to an annual compounded return of 4.04%).

Semi-Annual Valuation Date	Reference Share Return	Coupon Payment
Issue Date		
1	-49.00%	$0.00
2	-53.00%	$0.00
3	-38.00%	$0.00
4	-49.00%	$0.00
5	-12.00%	$3.65
6	-5.00%	$3.65
7	-26.00%	$3.65
8	-22.00%	$3.65
9	-29.00%	$3.65
10	-25.00%	$3.65
Total Coupon Payments	$21.90	
Variable Amount	$0.00	
Maturity Amount	$100.00	
Annual Compounded Return	4.04%	

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

In this hypothetical scenario, the Reference Share Return was greater than 0.00% on the seventh Valuation Date and the Reference Share Return was greater than -30.00% on seven Valuation Dates. Accordingly, the Notes were automatically called by CIBC on the related Call Date following the seventh Valuation Date and Investors would be entitled to receive Coupon Payments on seven Coupon Payment Dates (aggregate Coupon Payments of $25.55 over the term of the Notes). Since the Reference Share Return on the seventh Valuation Date was greater than 0.00%, 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 25.55% (which is equal to an annual compounded return of 6.72%).

Semi-Annual Valuation Date	Reference Share Return	Coupon Payment
Issue Date		
1	-25.00%	$3.65
2	-28.00%	$3.65
3	-8.00%	$3.65
4	-12.00%	$3.65
5	-25.00%	$3.65
6	-21.00%	$3.65
7	12.00%	$3.65
Total Coupon Payments	$25.55	
Variable Amount	$0.00	
Maturity Amount	$100.00	
Annual Compounded Return	6.72%	

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 Share:	The common shares of Barrick Gold Corporation listed on the NYSE (NYSE:GOLD).
Issue Date:	November 2, 2020.
Maturity Date / Term:	November 3, 2025 (5 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:	The dates specified below, provided that if any such day 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:

May 3, 2021	November 2, 2021
May 2, 2022	November 2, 2022
May 2, 2023	November 2, 2023
May 2, 2024	November 4, 2024
May 2, 2025	November 3, 2025

Coupon Payments:

On each semi-annual Coupon Payment Date during the term of the Notes, Investors will be eligible to receive a Coupon Payment equal to $3.65 per Note (the "Coupon Amount"). Coupon Payments will be determined as follows:

- if the Reference Share Return on the relevant Valuation Date is greater than or equal to -30.00%, the Coupon Payment will equal the Coupon Amount; and
- if the Reference Share Return on the relevant Valuation Date is less than -30.00%, 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 $36.50 per Note (based on $3.65 per Note payable on each Coupon Payment Date). No Coupon Payments will be paid on a Coupon Payment Date if the Reference Share Return on

	the relevant Valuation Date is less than -30.00% 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 Share Return on the applicable Valuation Date is greater than or equal to 0.00%.
Call Dates:	The dates specified below (based on an Issue Date of November 2, 2020), provided that 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 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 applicable Valuation Date, in each case subject to the occurrence of a Market Disruption Event: May 3, 2021 — November 2, 2021 May 2, 2022 — November 2, 2022 May 2, 2023 — November 2, 2023 May 2, 2024 — November 4, 2024 May 2, 2025 — -
Reference Share Return:	The Reference Share Return will be a number (positive or negative), expressed as a percentage, determined as follows: $(\text{Share Price}_{VD} - \text{Share Price}_{ID}) / \text{Share Price}_{ID}$, where • the "$\text{Share Price}_{VD}$" will be the Closing Price on the applicable Valuation Date; and • the "Share Price_{ID}" will be the Closing Price on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Share Price_{ID} shall be determined on the next following Exchange Day (in which case references to the Closing Price on the Issue Date shall be deemed to refer to the Closing Price 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.
Valuation Dates:	The dates specified below, provided that if any such day 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: April 26, 2021 — October 26, 2021 April 25, 2022 — October 26, 2022 April 25, 2023 — October 26, 2023 April 25, 2024 — October 28, 2024 April 25, 2025 — October 27, 2025
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 Share Return is greater than or equal to -30.00% on the applicable Valuation Date; or • the product of (i) the Reference Share Return plus 30.00%; and (ii) 142.85% (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 Share Return is less than -30.00% on the applicable 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 3.33% per Note initially, declining daily by 0.037% 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.

Disclaimer

This document should be read in conjunction with the short form base shelf prospectus dated November 5, 2019 (the "Prospectus") and the CIBC Pricing Supplement No. 647 to the Prospectus dated October 22, 2020 (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 price performance of the Reference Share. 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.

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.