



# PRICING SUPPLEMENT NO. 1,495

(To a Short Form Base Shelf Prospectus dated November 5, 2019)  
July 13, 2021

This pricing supplement together with the short form base shelf prospectus dated November 5, 2019, to which it relates, as amended or supplemented, and each document incorporated by reference into the prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence.

The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

## CIBC Canadian Insurance Index (AR) Autocallable Notes, Series 24 (F-Class)

DUE JULY 28, 2028

Maximum \$50,000,000 (500,000 Notes)  
(Principal at Risk Structured Notes)

This pricing supplement (the "Pricing Supplement") qualifies the distribution of up to \$50,000,000 of CIBC Canadian Insurance Index (AR) Autocallable Notes, Series 24 (F-Class) (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing seven years following the Issue Date. **The Notes are principal at risk notes that offer a return linked to the performance of the Solactive Canada Insurance AR Index (the "Reference Index").** The Reference Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Insurance Index TR (the "Target Index"), 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 Reference Index is calculated (the "Adjusted Return Factor").

Item	Price to Public	Selling Concession	Proceeds to CIBC
Per Note	\$100.00	\$0.00	\$1,00.00
Total Notes	\$50,000,000	\$0.00	\$50,000,000

CIBC World Markets Inc. (“CIBC WM”) and Desjardins Securities Inc. (each a “Dealer” and collectively the “Dealers”) conditionally offer the Notes, subject to prior sale, if, as and when issued by CIBC and accepted by the Dealers in accordance with the conditions contained in a dealer agreement dated November 5, 2019, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP. **CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WM under applicable securities legislation.** See “Dealers” in this Pricing Supplement and “Plan of Distribution” in the Prospectus.

A fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to Desjardins Securities Inc. at closing for acting as the independent agent.

The proceeds to CIBC set out above reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering of Notes. This means that CIBC could complete the offering of Notes after raising only a small proportion of the offering amount set out above.**

CIBC expects that the estimated value of the Notes on the Issue Date will be \$96.20 per Note, which is less than the issue price. The estimated value of the Notes is an estimate only, calculated on or about the date of this Pricing Supplement. The estimated value of the Notes is based on CIBC’s proprietary valuation models. It is uncertain what the estimated value of the Notes will be on the Issue Date because it is uncertain what the value of the inputs to CIBC’s proprietary valuation models will be on the Issue Date. The estimated value is not an indication of actual profit that CIBC or affiliates of CIBC will realize, nor is it an indication of the price, if any, at which CIBC WM or any other person may be willing to buy the Notes. See “Preparation of Estimated Value” and “Risk Factors” in the Prospectus.

**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 Notes are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.**

## About this Pricing Supplement

This Pricing Supplement supplements the short form base shelf prospectus dated November 5, 2019 (the “Prospectus”) relating to the issuance of up to \$5,000,000,000 Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read both this Pricing Supplement and the Prospectus carefully to understand fully the terms of the Notes and other considerations that are important to your investment decision. The information in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

References in this Pricing Supplement to “CAD”, “dollars”, or “\$” are to Canadian currency. Certain capitalized terms used in this Pricing Supplement are defined in Appendix F – “Definitions”. Capitalized terms not otherwise defined in this Pricing Supplement have the meanings ascribed to them in the Prospectus.

See Appendix E – “Additional Information” for information relating to this Pricing Supplement.

## Description of the Notes

### Issuer

Canadian Imperial Bank of Commerce.

### Dealers

CIBC World Markets Inc. and Desjardins Securities Inc.

Desjardins Securities Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. Desjardins Securities Inc. has not participated in the structuring or pricing of the Notes.

### Principal Amount

\$100.00 (Par) per Note (the "Principal Amount").

### Issue Size

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

### Minimum Subscription

\$5,000 (50 Notes).

### Fundserv Order Code

CBL12247. Purchasers of Notes will not receive any cash credit for interest on funds deposited with a distributor on the Fundserv network pending closing of the offering. See "Fundserv — Notes Purchased Using the Fundserv Network" in the Prospectus.

### CUSIP Number

13529ZMS3

### Issue Date

July 28, 2021, or such other date as agreed upon by CIBC and the Dealers (the "Issue Date").

### Reference Index

The 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 Reference Index is calculated. The Closing Level of the Reference Index on July 2, 2021 was 2,801.09. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 4.28% on July 2, 2021. 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 29.99% of the level of the Reference Index on July 2, 2021. The 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 the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all the constituent securities of the Target Index. **There is no assurance of the ability of issuers of the securities comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels.**

See Appendix A – "The Reference Index" for information relating to the Reference Index.

## Objective of the Notes

The objective of the Notes is to pay Investors the following amounts:

- a) if the Notes are automatically called by CIBC, an Investor will receive an amount equal to the product of (i) the Principal Amount of the Notes, and (ii) 100.00% plus the Variable Return on the applicable Call Date; or
- b) if the Notes are not automatically called by CIBC, an Investor will receive an amount at maturity equal to:
  - i) the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be positive in these circumstances), if the Reference Index Return on the final Valuation Date is greater than or equal to 0.00%;
  - ii) the Principal Amount of the Notes if the Reference Index Return on the final Valuation Date is less than 0.00% and greater than or equal to -20.00%; or
  - iii) the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances), if the Reference Index Return is less than -20.00% on the final Valuation Date.

The minimum Maturity Amount payable to an Investor is \$1.00 per Note.

## Fixed Return

The “Fixed Returns” are as follows:

Valuation Date	Fixed Return
July 21, 2022	15.10%
July 21, 2023	30.20%
July 22, 2024	45.30%
July 21, 2025	60.40%
July 21, 2026	75.50%
July 21, 2027	90.60%
July 21, 2028	105.70%

## Variable Return

### Positive Variable Return

If the Notes are called by CIBC on any of the Call Dates or the Reference Index Return is greater than or equal to 0.00% on the final Valuation Date preceding the Maturity Date in 2028, the “Variable Return” will be calculated as follows:

- a) where the Reference Index Return is less than or equal to the applicable Fixed Return, the Variable Return will be equal to such Fixed Return; or
- b) where the Reference Index Return is greater than the applicable Fixed Return, the Variable Return will be equal to such Fixed Return, plus 15.00% of the amount by which the Reference Index Return exceeds such Fixed Return.

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.

## Zero or Negative Variable Return

If the Notes are not called by CIBC and the Reference Index Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2028, the Variable Return at maturity will be calculated as follows:

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

## Variable Returns Payable

The following table shows the Variable Return payable to an Investor on a Call Date or on the Maturity Payment Date, depending on the Reference Index Return as determined on the applicable Valuation Date:

*Valuation Date (July 21, 2022)*

<b>Valuation Date</b>	<b>Reference Index Return</b>	<b>Variable Return</b>
July 21, 2022	< 0.00%	N/A
July 21, 2022	≥ 0.00% and ≤ 15.10%	15.10%
July 21, 2022	> 15.10%	15.10%, plus 15.00% of the Reference Index Return in excess of 15.10%

*Valuation Date (July 21, 2023)*

<b>Valuation Date</b>	<b>Reference Index Return</b>	<b>Variable Return</b>
July 21, 2023	< 0.00%	N/A
July 21, 2023	≥ 0.00% and ≤ 30.20%	30.20%
July 21, 2023	> 30.20%	30.20%, plus 15.00% of the Reference Index Return in excess of 30.20%

*Valuation Date (July 22, 2024)*

<b>Valuation Date</b>	<b>Reference Index Return</b>	<b>Variable Return</b>
July 22, 2024	< 0.00%	N/A
July 22, 2024	≥ 0.00% and ≤ 45.30%	45.30%
July 22, 2024	> 45.30%	45.30%, plus 15.00% of the Reference Index Return in excess of 45.30%

*Valuation Date (July 21, 2025)*

<b>Valuation Date</b>	<b>Reference Index Return</b>	<b>Variable Return</b>
July 21, 2025	< 0.00%	N/A
July 21, 2025	≥ 0.00% and ≤ 60.40%	60.40%
July 21, 2025	> 60.40%	60.40%, plus 15.00% of the Reference Index Return in excess of 60.40%

Valuation Date (July 21, 2026)

Valuation Date	Reference Index Return	Variable Return
July 21, 2026	< 0.00%	N/A
July 21, 2026	≥ 0.00% and ≤ 75.50%	75.50%
July 21, 2026	> 75.50%	75.50%, plus 15.00% of the Reference Index Return in excess of 75.50%

Valuation Date (July 21, 2027)

Valuation Date	Reference Index Return	Variable Return
July 21, 2027	< 0.00%	N/A
July 21, 2027	≥ 0.00% and ≤ 90.60%	90.60%
July 21, 2027	> 90.60%	90.60%, plus 15.00% of the Reference Index Return in excess of 90.60%

Valuation Date (July 21, 2028)

Valuation Date	Reference Index Return	Variable Return
July 21, 2028	< -20.00%	the Reference Index Return
July 21, 2028	≥ -20.00% and < 0.00%	0.00%
July 21, 2028	≥ 0.00% and ≤ 105.70%	105.70%
July 21, 2028	> 105.70%	105.70%, plus 15.00% of the Reference Index Return in excess of 105.70%

## Reference Index Return

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

$(\text{Index Level}_{\text{VD}} - \text{Index Level}_{\text{ID}}) / \text{Index Level}_{\text{ID}}$

where:

- the “Index Level<sub>VD</sub>” will be the Closing Level on the applicable Valuation Date; and
- the “Index Level<sub>ID</sub>” will be the Closing Level on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level<sub>ID</sub> shall be determined on the next following Exchange Day (in which case references in this Pricing Supplement to the Closing Level on the Issue Date shall be deemed to refer to the Closing Level 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 and Call Dates

Based on an Issue Date of July 28, 2021, the Call Dates and Valuation Dates are as follows:

Valuation Dates	Call Dates
July 21, 2022	July 28, 2022
July 21, 2023	July 28, 2023

July 22, 2024	July 29, 2024
July 21, 2025	July 28, 2025
July 21, 2026	July 28, 2026
July 21, 2027	July 28, 2027
July 21, 2028	-

Provided that (i) if the Issue Date is postponed, each Call Date will be postponed by an equivalent number of days, and provided further that if any 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 (ii) 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.

## Maturity Date

The Maturity Date will be July 28, 2028, 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 (i.e., redeemed) by CIBC on any Call Date during the term of the Notes and subject to the occurrence of a Market Disruption Event.

Subject to the Notes being automatically called by CIBC on a Call Date or upon the occurrence of certain Extraordinary Events as set forth in the Prospectus, the Notes are not redeemable by CIBC prior to the Maturity Date. See “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

## Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the applicable Valuation Date is greater than or equal to 0.00%.

## 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 product of

- a) \$100.00; and
- b) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of \$1.00 per Note.

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the securities in the Target Index. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the securities in the Target Index. Investors will not have any right to receive any dividends or other distributions on any securities in the Target Index nor will Investors have the right to exercise any voting rights for such securities and will only have a right against CIBC to be paid the Maturity Amount at maturity (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date). The Maturity Amount will be a function of the performance of the Reference Index, an adjusted return index that aims to track the gross total return performance of the Target Index, subject to the applicable Adjusted Return Factor. See Appendix B – “Hypothetical Examples of the Calculation of the Maturity Amount”. The annual dividend yield of the securities included in the Target Index was 4.28% for the 12 months ended July 2, 2021, which would represent aggregate dividends of 29.96% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

## Ongoing Information about the Notes

Ongoing information about the performance of the Notes will be available to Investors at <https://notes.cibc.com>, including (a) the daily secondary market price offered by CIBC WM for the Notes, (b) the daily Closing Level, (c) the performance of the Reference Index to date, (d) any adjustments or substitutions made in connection with an Extraordinary Event to date

and (e) notice to Investors if CIBC called the Notes on a Call Date.

## Calculation Agent

CIBC WM.

## Summary of Fees and Expenses

### Dealer's Fee

There is no selling concession in respect of the Notes. A fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to Desjardins Securities Inc. at closing for acting as the independent agent.

### Expenses of the Offering

The expenses of the offering (including the license fees payable by CIBC in connection with use of the Reference Index) will be borne by CIBC.

### Use of Proceeds

The net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC. CIBC and/or its affiliates or associates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

## Listing and Secondary Market

The Notes will not be listed on any securities exchange or quotation system.

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. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of Fundserv-enabled Notes using the Fundserv network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. CIBC will be the only CDS participant holding interests in the Fundserv-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the Fundserv network. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than \$100.00 per Note). See "Fundserv — Sale of Notes using the Fundserv Network" in the Prospectus.

Investors should not base their decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount invested by the Investor. An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that do not reflect the performance of the Reference Index up to that time.

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. An Investor should also consult his or her tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date. See Appendix C – "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement.

## Factors Affecting the Bid Price of the Notes

The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day. CIBC WM's bid price for the Notes in the secondary market will be affected by a number of

complex and inter-related factors, and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

See Appendix D – “Certain Risk Factors” for a summary of some of the factors that may affect the bid price of the Notes.

## **Suitability for Investment**

The Notes are not suitable for all investors. In determining whether the Notes are a suitable investment, an investor should consider that:

- a) if the Reference Index Return is less than -20.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested;
- b) the Notes will be redeemed automatically prior to the Maturity Date if, on any applicable Valuation Date, the Reference Index Return is greater than or equal to 0.00%;
- c) any positive Reference Index Return in excess of the Fixed Return on a Valuation Date will be multiplied by 15.00%, which will result in an Investor receiving less than 100% of that excess amount;
- d) an investor’s investment strategy should be consistent with the investment features of the Notes;
- e) an investor’s investment time horizon should correspond with the term of the Notes; and
- f) the Notes are subject to the risk factors summarized in Appendix D - “Certain Risk Factors” in this Pricing Supplement and “Risk Factors” in the Prospectus.

## **Certain Canadian Federal Income Tax Considerations**

See Appendix C – “Certain Canadian Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus for a summary of the principal Canadian federal income tax considerations generally applicable to an investment in the Notes.

## **Certain Risk Factors**

See Appendix D – “Certain Risk Factors” and “Risk Factors” in the Prospectus for a summary of some of the most significant risks relating to an investment in the Notes.

## **No Rating**

The Notes will not be specifically rated by any rating agency. As of the date hereof, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC’s obligations under the Notes) are rated AA (stable outlook) by DBRS Limited, Aa2 (stable outlook) by Moody’s Investors Service, AA (negative outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor’s Ratings Services. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

## **Erroneous Payments**

If CIBC notifies an Investor or any person who has received funds on behalf of an Investor (each a “Payment Recipient”) that CIBC has determined in its sole discretion that an amount received by the Payment Recipient from CIBC or any affiliate of CIBC was erroneously or mistakenly paid (an “Erroneous Payment”), and demands the return of the Erroneous Payment, the Erroneous Payment will remain the property of CIBC and the Payment Recipient must promptly return to CIBC the amount of the Erroneous Payment. A notice of an Erroneous Payment by CIBC to a Payment Recipient will be conclusive, absent manifest error. To the extent permitted by applicable law, no Payment Recipient may assert any right or claim to an Erroneous Payment, and each Payment Recipient waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by CIBC for the return of any Erroneous Payment received, including any defense based on “discharge for value” or any similar doctrine or defense.

# Appendix A

## The Reference Index

### Public Information

Information contained in this Pricing Supplement with respect to the Reference Index and the securities in the Target Index was obtained from a number of public sources that CIBC believes to be reliable, including the website maintained by the Index Sponsor. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Index.

### The 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 Reference Index is calculated.

The Target Index is a free-float market capitalization weighted equity index. The methodology of the Target Index provides that constituent securities fulfill the following criteria: stocks of companies that are part of the Canada Index Universe of the Solactive Canada Broad Market Index PR; stocks listed on the Toronto Stock Exchange; stocks of companies that belong to either the “Life/Health Insurance” or “Multi-Line Insurance” by the Standard FactSet Classification; security market capitalization of at least \$4 billion; and average daily traded value over the last one month and six months of at least \$10 million across all Canadian exchanges. The Target Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Target Index, including any dividends and distributions paid in respect of such securities. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are reinvested across all the constituent securities of the Target Index. The composition of the Target Index is ordinarily reviewed four times a year in February, May, August and November and is also subject to extraordinary adjustments in compliance with the rules of the Index Sponsor.

The Target Index was first launched on August 13, 2020. The Target Index is calculated and published in Canadian dollars. The only component of the Reference Index is the Target Index. The Reference Index was first launched and published on August 13, 2020. The Reference Index is calculated and published in Canadian dollars.

The methodology of the Reference Index is published on Solactive AG's website.

The Closing Level of the Reference Index as of July 2, 2021 was 2,801.09.

### Disclaimer

All information contained in this Pricing Supplement regarding the Reference Index, including, without limitation, its make-up, performance, method of calculation and changes in its constituents, has been derived from publicly available sources without independent verification. Such information reflects the policies of and is subject to change by Solactive AG. CIBC makes no representation or warranty as to the accuracy or completeness of such information. The Index Sponsor independently calculates, maintains and publishes the Reference Index. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Reference Index. The Index Sponsor has no obligation relating to the Notes or amounts to be paid to an Investor, including any obligation to take the needs of CIBC, CIBC WM or the beneficial owners of the Notes into consideration for any reason. The Index Sponsor will not receive any of the proceeds of the offering of the Notes, is not responsible for and has not participated in, the offering of the Notes nor is it responsible for, nor will it participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Notes in particular. Neither the Index Sponsor nor any of its affiliates are involved in the operation or distribution of the Notes and neither the Index Sponsor 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 Index Sponsor is not related to CIBC or CIBC WM. The Index Sponsor and CIBC have entered into a license

agreement providing CIBC, in exchange for a fee, with the right to use the Reference Index in connection with the Notes. The Index Sponsor does not guarantee the accuracy or completeness of the Reference Index, any data included therein, or any data from which it is derived, and the Index Sponsor has no liability for any errors, omissions, or interruptions therein. The Index Sponsor does not make any warranty, express or implied, as to results to be obtained from use of information provided by the Index Sponsor in respect of the Reference Index and the Index Sponsor expressly disclaims all warranties of suitability with respect thereto.

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trade mark or the Closing Level at any time or in any other respect. The Index Sponsor uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Issuer, the Index Sponsor has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Reference Index by the Index Sponsor nor the licensing of the Reference Index or Reference Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

## Appendix B

### Hypothetical Examples of the Calculation of the Maturity Amount

The following hypothetical examples show how the Maturity Amount would be calculated under six different scenarios. The Reference Index Return will be calculated based on the performance of the Reference Index, which reflects the gross total return performance of the Target Index as reduced by the 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 Index at any time during the term of the Notes or the Variable Return to be determined on any Valuation Date. The actual performance of the Reference Index will be different from these hypothetical examples and the differences may be material.

#### Example 1 – Notes are not called and the Reference Index Return is less than -20.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$70.00 per Note (annual compounded return of -4.97%) on the Maturity Payment Date. The Reference Index Return is less than -20.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Index Return.

##### Reference Index Return

2022	2023	2024	2025	2026	2027	2028
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	-30.00%

Variable Return: -30.00%  
Maturity Amount: \$70.00

#### Example 2 – Notes are not called and the Reference Index Return is less than 0.00% and greater than or equal to -20.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$100.00 per Note (annual compounded return of 0.00%) on the Maturity Payment Date. The Reference Index Return is equal to -20.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

##### Reference Index Return

2022	2023	2024	2025	2026	2027	2028
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	-20.00%

Variable Return: 0.00%  
Maturity Amount: \$100.00

### Example 3 – Notes are called in July 2022 and the Fixed Return of 15.10% is greater than the Reference Index Return

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$115.10 per Note (annual compounded return of 15.10%) on the Call Date in July 2022. Since the Reference Index Return is less than the Fixed Return of 15.10%, the Variable Return is equal to 15.10%.

#### Reference Index Return

2022	2023	2024	2025	2026	2027	2028
12.10% (called)	N/A	N/A	N/A	N/A	N/A	N/A

**Variable Return:** 15.10%  
**Maturity Amount:** \$115.10

### Example 4 – Notes are called in July 2022 and the Reference Index Return of 25.10% is greater than the Fixed Return of 15.10%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$116.60 per Note (annual compounded return of 16.60%) on the Call Date in July 2022. Since the Reference Index Return is greater than the Fixed Return of 15.10%, the Variable Return is equal to (i) 15.10%, plus (ii) 15.00% x (25.10% - 15.10%), or 16.60%.

#### Reference Index Return

2022	2023	2024	2025	2026	2027	2028
25.10% (called)	N/A	N/A	N/A	N/A	N/A	N/A

**Variable Return:** 16.60%  
**Maturity Amount:** \$116.60

### Example 5 – Notes mature in July 2028 and the Reference Index Return is less than the Fixed Return of 105.70% and greater than 0.00%

In this example, Investors are entitled to receive a Maturity Amount of \$205.70 per Note (annual compounded return of 10.85%) on the Maturity Payment Date. Since the Reference Index Return is greater than zero but less than the Fixed Return of 105.70%, the Variable Return is equal to 105.70%.

#### Reference Index Return

2022	2023	2024	2025	2026	2027	2028
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	32.85%

**Variable Return:** 105.70%  
**Maturity Amount:** \$205.70

**Example 6 – Notes mature in July 2028 and the Reference Index Return of 107.70% is greater than the Fixed Return of 105.70%**

In this example, Investors are entitled to receive a Maturity Amount of \$206.00 per Note (annual compounded return of 10.88%) on the Maturity Payment Date. Since the Reference Index Return is greater than the Fixed Return of 105.70%, the Variable Return is equal to (i) 105.70%, plus (ii) 15.00% x (107.70% - 105.70%), or 106.00%.

**Reference Index Return**

2022	2023	2024	2025	2026	2027	2028
-4.00%	-6.00%	-12.00%	-14.00%	-20.00%	-22.00%	107.70%

**Variable Return:** 106.00%  
**Maturity Amount:** \$206.00

## Appendix C

### Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, the following summary describes certain Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Tax Act”) generally applicable as of the date hereof to the acquisition, holding and disposition of Notes by a Holder (as defined in the Prospectus under “Certain Canadian Federal Income Tax Considerations”) who purchases Notes at the time of their issuance pursuant to this offering. This summary is supplemental to and should be read together with the description of certain material Canadian federal income tax considerations relevant to a Holder under “Certain Canadian Federal Income Tax Considerations” in the Prospectus. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Holder. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes, having regard to their particular circumstances.

#### Accrual of Interest

The CRA takes the position that instruments similar to the Notes constitute “prescribed debt obligations” for purposes of the Tax Act and accordingly, the provisions of the Tax Act which can deem interest to accrue on prescribed debt obligations may apply to the Notes. However, based in part on counsel’s understanding of the CRA’s administrative position, there should be no deemed accrual of interest on the Notes under these provisions prior to the date on which the Maturity Amount or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable, except in the case of a sale, assignment or other transfer of Notes prior to maturity, as discussed in more detail below under “Disposition of Notes Prior to Maturity”.

#### Payment on the Maturity Payment Date, on a Call Date or as a Consequence of an Extraordinary Event

The amount, if any, by which the Maturity Amount payable to a Holder in respect of a Note on the Maturity Payment Date or on a Call Date exceeds the Principal Amount of such Note will be included in the Holder’s income in the taxation year in which the Maturity Amount becomes calculable.

If the Early Redemption Amount is paid to a Holder in respect of a Note as a consequence of an Extraordinary Event, the excess (if any) of such payment over the Principal Amount of such Note would generally be included in the Holder’s income for the taxation year in which the amount of such payment becomes calculable.

On a disposition of a Note resulting from the payment by or on behalf of CIBC on the Maturity Payment Date or earlier as a consequence of an Extraordinary Event, a Holder will generally realize a capital loss to the extent that the amount so paid is less than the Holder’s adjusted cost base of the Note.

#### Disposition of Notes Prior to Maturity

On any sale of a Note to CIBC WM in the secondary market or other assignment or transfer of a Note, a Holder will generally be required to include in income as interest deemed to have accrued on the Note to the time of sale, assignment or transfer, the amount, if any, by which the price for which the Note was sold, assigned or otherwise transferred exceeds the Principal Amount of such Note.

A Holder should realize a capital loss to the extent that the proceeds of disposition (which will not include any amount required to be included in computing income on account of interest deemed to have accrued on the Note as described above), net of any reasonable costs of disposition, are less than the Holder’s adjusted cost base of the Note.

# Appendix D

## Certain Risk Factors

### Risk Factors Related to the Offering of Notes

The Notes are principal at risk instruments and are riskier than ordinary unsecured debt securities. The Maturity Amount is linked to the performance of the Reference Index. This section describes certain risks relating to an investment in the Notes, but additional significant risk factors are included in the Prospectus. Investors are urged to read the following information about these risks, and the other information in this Pricing Supplement and the Prospectus, before investing in the Notes.

#### **Investors could lose substantially all of their investment in the Notes**

If the Reference Index Return is less than -20.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested. Investors could lose substantially all of their investment in the Notes.

#### **If the Reference Index Return on the final Valuation Date is negative and is greater than or equal to -20.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes**

If the Reference Index Return on the final Valuation Date is negative and is greater than or equal to -20.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes. In such event no other return will be paid to Investors and Investors will not earn a positive return on their investment.

#### **The Notes are subject to an automatic call feature**

The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the corresponding Valuation Date is greater than or equal to 0.00%. In such event, Investors will receive a Maturity Amount on the applicable Call Date equal to the product of (A) \$100.00, and (B) 100.00% plus the Variable Return. The Variable Return if the Notes are called by CIBC will be equal to the applicable Fixed Return plus 15.00% of the amount, if any, by which the Reference Index Return exceeds the applicable Fixed Return. The difference between the Reference Index Return and the Variable Return may be significant. 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.

#### **An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes if the Reference Index Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date**

The return on the Notes is linked to the Closing Level as of the applicable Valuation Date. An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes if the Reference Index Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date.

#### **Income tax considerations**

Any excess of the Maturity Amount payable to an Investor in respect of a Note, or of the sale price received for a Note in the case of a sale to CIBC WM in the secondary market, over the Principal Amount of such Note will generally be included in the Investor's income, whereas an Investor who holds a Note as capital property will generally realize a capital loss to the extent that the Maturity Amount or proceeds of disposition of the Note, as the case may be, is less than the Investor's adjusted cost base of such Note. Only one half of a capital loss is deductible and only against taxable capital gains of the Investor.

The tax consequences to an Investor may be subject to changes in taxation laws, regulations or administrative practices. Any changes to the existing published administrative position of the CRA could result in changes to the tax consequences to an Investor as described herein.

#### **Any interest paid (or deemed to be paid) on the Notes to an Investor who is a non-resident of Canada may be**

## **subject to Canadian non-resident withholding taxes**

Any interest paid or deemed to be paid on the Notes to an Investor who is a non-resident of Canada (including interest deemed to be paid as a consequence of a sale of a Note to CIBC WM or any other Canadian resident in the secondary market) may be subject to Canadian non-resident withholding taxes. The applicable rate of non-resident withholding tax under the Tax Act is 25%, subject to reduction under any applicable income tax convention between Canada and the applicable Investor's country of residence. Non-resident Investors should consult their own tax advisors regarding the tax consequences of an investment in the Notes. Payments on a Note will not be increased by any amount to offset any such withholding taxes.

## **The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day**

Many factors may affect the bid price of the Notes. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

The following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Notes and how each factor may affect the bid price of the Notes given a change in the factor, assuming all other factors affecting the bid price, or the Notes generally, remain unchanged.

**The performance of the Reference Index** – The bid price of the Notes will be affected by the percentage increase or decrease in the Closing Level since the Issue Date, whether such percentage increase or decrease is greater than -20.00% on the date the bid price is determined and the performance of the Reference Index relative to the applicable Fixed Return on such date. However, the bid price might have a non-linear sensitivity to the rise and fall in the Closing Level (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Closing Level).

**Changes in the level of interest rates** – The bid price of the Notes may be affected by changes in Canadian interest rates. In general, if Canadian interest rates increase, it is expected that the bid price of the Notes will decrease. Conversely, if Canadian interest rates decrease, it is expected that the bid price of the Notes will increase.

**CIBC's rating, financial condition and results of operations** – Actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations may significantly affect the bid price of the Notes.

**The "time value" associated with the Notes** – There is "value" within the Notes associated with the passing of time. The magnitude of the time value within the Notes and whether it has a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including but not limited to, the percentage increase or decrease in the Closing Level since the Issue Date, whether such percentage increase or decrease is greater than -20.00% on the date the bid price is determined, the performance of the Reference Index relative to the applicable Fixed Return on the date the bid price is determined, the length of the remaining term of the Notes and the amount by which the Closing Level is expected to fluctuate over such remaining term.

**Volatility of the Reference Index** – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Closing Level over the remaining term of the Notes will affect the bid price of the Notes. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors, including but not limited to, the percentage increase or decrease in the Closing Level since the Issue Date, whether such percentage increase or decrease is greater than -20.00% on the date the bid price is determined and the performance of the Reference Index relative to the applicable Fixed Return on such date and the length of the remaining term of the Notes.

**CIBC's expected profit** – CIBC's expected profit in relation to the Notes (which may or may not be realized) will depend on the amount it is obligated to pay under the Notes to Investors and the total costs incurred by CIBC in creating, issuing, maintaining and hedging the Notes, and on CIBC's ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any Investors who sell their Notes prior to the Maturity Date. A

portion of such expected profit may be recovered by CIBC WM by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

## **Additional risks relating to market conditions**

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. COVID-19 or any other disease outbreak may adversely affect the performance of the Reference Index.

## **Risk Factors Related to the Reference Index**

### **The Reference Index and Target Index have a limited performance history**

The Reference Index and Target Index were first launched and published on August 13, 2020. Accordingly, there is limited performance history for the Reference Index and the Target Index to evaluate the prior performance of the Reference Index and Target Index, and as such, the Notes may perform in unexpected ways and may involve greater risk than Notes linked to one or more indices with a more established record of performance. This may make it more difficult for an investor to make an informed decision with respect to the Notes.

### **The performance of the Reference Index will be less than that of the Target Index or a direct investment in the constituent securities of the Target Index**

Since the Reference Index is an adjusted return index that aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor, the performance of the Reference Index will be less than that of the Target Index or a direct investment in the constituent securities of the Target Index. Because the Adjusted Return Factor is applied daily, the difference between the performance of the Reference Index and the Target Index is subject to the effects of compounding returns and, as a result, the difference between the performance of the Reference Index and the Target Index over a given period of time may be greater or less than the Adjusted Return Factor.

### **The performance of the Reference Index will be affected by the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the equity securities of the issuers comprising the Target Index**

The return on the Notes is calculated with reference to the performance of the Reference Index, an adjusted return index that aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The performance of the Reference Index will be affected by the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the equity securities of the issuers comprising the Target Index. Historical levels of dividends and distributions paid in respect of the equity securities of the issuers comprising the Target Index are not indicative of future payments, which payments are uncertain and depend upon various factors, including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer and the state of financial markets in general. It is not possible to predict if dividends or distributions paid in respect of the equity securities comprising the Target Index will increase, decrease or remain the same over the term of the Notes.

### **Investors will not have any right to receive any dividends or other distributions on any securities in the Target Index nor will Investors have the right to exercise any voting rights for such securities**

Although the 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, an investment in the Notes is not the same as making an investment in a security the return on which directly tracks the Reference Index or the Target Index or a direct investment in the constituent securities of the Target Index, including the fact that, unlike a direct investment in such constituent securities, an investor will not have the right to receive any dividends or other distributions on any securities in the Target Index nor will Investors have the right to exercise any voting rights for such securities. In addition, the Adjusted Return Factor is not representative of an estimate or a forecast of any dividends that may be paid or payable, or of any distributions that may be made, now or in the future on the constituent securities of the Target Index.

# Appendix E

## Additional Information

### Documents Incorporated by Reference

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes issued hereunder. The following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

- CIBC's Annual Information Form dated December 2, 2020, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2020 ("CIBC's 2020 Annual Report");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2020, together with the auditors' report for CIBC's 2020 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2020 contained in CIBC's 2020 Annual Report;
- CIBC's comparative unaudited consolidated financial statements for the three and six-month periods ended April 30, 2021 included in CIBC's Report to Shareholders for the Second Quarter, 2021 ("CIBC's 2021 Second Quarter Report");
- CIBC's Management's Discussion and Analysis for the three and six-month periods ended April 30, 2021 contained in CIBC's 2021 Second Quarter Report; and
- CIBC's Management Proxy Circular dated February 16, 2021 regarding CIBC's annual meeting of shareholders held on April 8, 2021.

### Marketing Materials

The template version of the marketing materials titled "CIBC Canadian Insurance Index (AR) Autocallable Notes, Series 24 (F-Class)" filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

### Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2021 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or

specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition and continued pressure on oil prices, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2020 Annual Report. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Pricing Supplement, the Prospectus or the documents incorporated by reference in this Pricing Supplement or the Prospectus except as required by law.

## **Capitalization**

There have been no material changes in the consolidated capitalization of CIBC since April 30, 2021.

# Appendix F

## Definitions

In addition to the terms defined in the Prospectus, in this Pricing Supplement, unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto hereunder:

“**affiliate**” and “**associate**” have the meanings ascribed thereto in the *Securities Act* (Ontario).

“**Business Day**” means any day, other than a Saturday, a Sunday or a day on which commercial banks in Toronto, Ontario are required or authorized by law to remain closed. Unless otherwise specified, if any day on which an action is specified to be taken in this Pricing Supplement in respect of the Notes falls on a day that is not a Business Day, such action will be postponed to the following Business Day.

“**CDS**” means CDS Clearing and Depository Services Inc., or its successor or nominee.

“**Closing Level**” means the official closing level or value (as the case may be) for the Reference Index as announced by the Index Sponsor, provided that, if on or after the Issue Date the Index Sponsor materially changes the time of day at which such official closing level or value is determined or no longer announces such official closing level or value, the Calculation Agent may thereafter deem the Closing Level to be the level or value of the Reference Index as of the time of day used by such Index Sponsor to determine the official closing level or value prior to such change or failure to announce, subject to the provisions set out under “Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“**Exchange**” means the exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level, subject to the provisions set out under “Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“**Exchange Day**” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“**Index Sponsor**” means Solactive AG, which calculates and publishes the Reference Index on the Issue Date, or any entity that succeeds the Index Sponsor in respect of the Reference Index and continues calculation and publication of the Reference Index, provided that such successor is acceptable to CIBC.

“**Investor**” means an owner of record or beneficial owner of a Note, as the context requires.

“**Related Exchange**” means any exchange or trading system on which futures or options contracts on the Reference Index are listed from time to time.

“**Scheduled Closing Time**” means, in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading for their regular trading sessions.