



PRICING SUPPLEMENT NO. 1,340

(To a Short Form Base Shelf Prospectus dated October 7, 2022)
December 4, 2023

This pricing supplement together with the short form base shelf prospectus dated October 7, 2022, 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 Autocallable Notes linked to Canadian Indices (AR) Portfolio, Series 119

DUE DECEMBER 20, 2030

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 Autocallable Notes linked to Canadian Indices (AR) Portfolio, Series 119 (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 a notional portfolio (the "Reference Portfolio"). The Reference Portfolio will be weighted equally among the following indices (each a "Reference Index" and collectively, the "Reference Indices"):**

Solactive Canada Energy Select Index AR. The Solactive Canada Energy Select Index AR is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Energy Select Index TR, subject to a reduction of a synthetic dividend of 40 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Energy Select Index AR is calculated.

Solactive Canada Telecommunications 145 AR Index. The Solactive Canada Telecommunications 145 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR, subject to a reduction of a synthetic dividend of 145 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Telecommunications 145 AR Index is calculated.

Solactive Equal Weight Canada Bank 21 AR Index. The Solactive Equal Weight Canada Bank 21 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index, subject to a reduction of a synthetic dividend of 21 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Equal Weight Canada Bank 21 AR Index is calculated.

Item	Price to Public	Selling Concession	Proceeds to CIBC
Per Note	\$100.00	\$3.00	\$97.00
Total Notes	\$50,000,000	\$1,500,000	\$48,500,000

CIBC World Markets Inc. (“CIBC WM”) and National Bank Financial 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 October 7, 2022, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC. **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.

The selling concession will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial 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 \$93.44 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 October 7, 2022 (the “Prospectus”) relating to the issuance of 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 National Bank Financial Inc.

National Bank Financial Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. National Bank Financial 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

CBL15340. 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

13532ZZG0

Issue Date

December 20, 2023, or such other date as agreed upon by CIBC and the Dealers (the "Issue Date").

Reference Portfolio

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

Solactive Canada Energy Select Index AR. The Solactive Canada Energy Select Index AR is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Energy Select Index TR, subject to a reduction of a synthetic dividend of 40 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Energy Select Index AR is calculated. The Closing Level of the Reference Index on November 24, 2023 was 1,362.96. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 2.93% on November 24, 2023. Over the term of the Notes, the sum of the Adjusted Return Factor of 40 points per annum will be approximately 280 index points, representing 20.54% of the level of the Reference Index on November 24, 2023.

Solactive Canada Telecommunications 145 AR Index. The Solactive Canada Telecommunications 145 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR, subject to a reduction of a synthetic dividend of 145 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Telecommunications 145 AR Index is calculated. The Closing Level of the Reference Index on November 24, 2023 was 2,771.56. The Adjusted Return Factor divided by the level of the Reference

Index was therefore equal to 5.23% on November 24, 2023. Over the term of the Notes, the sum of the Adjusted Return Factor of 145 points per annum will be approximately 1,015 index points, representing 36.62% of the level of the Reference Index on November 24, 2023.

Solactive Equal Weight Canada Bank 21 AR Index. The Solactive Equal Weight Canada Banks 21 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index, subject to a reduction of a synthetic dividend of 21 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Equal Weight Canada Banks 21 AR Index is calculated. The Closing Level of the Reference Index on November 24, 2023 was 371.75. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 5.65% on November 24, 2023. Over the term of the Notes, the sum of the Adjusted Return Factor of 21 points per annum will be approximately 147 index points, representing 39.54% of the level of the Reference Index on November 24, 2023.

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 Energy Select Index TR, Solactive Canada Telecommunications Index TR and Solactive Equal Weight Canada Banks Index 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.**

See Appendix A – “The Reference Portfolio” for information relating to the Reference Indices.

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 Portfolio Return on the final Valuation Date is greater than or equal to 0.00%;
 - ii) the Principal Amount of the Notes if the Reference Portfolio Return on the final Valuation Date is less than 0.00% and greater than or equal to -30.00%; 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 Portfolio Return is less than -30.00% 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
June 12, 2024	6.50%
December 13, 2024	13.00%
June 12, 2025	19.50%

Valuation Date	Fixed Return
December 15, 2025	26.00%
June 12, 2026	32.50%
December 14, 2026	39.00%
June 14, 2027	45.50%
December 13, 2027	52.00%
June 12, 2028	58.50%
December 13, 2028	65.00%
June 12, 2029	71.50%
December 13, 2029	78.00%
June 12, 2030	84.50%
December 13, 2030	91.00%

Variable Return

Positive Variable Return

If the Notes are called by CIBC on any of the Call Dates or the Reference Portfolio Return is greater than or equal to 0.00% on the final Valuation Date preceding the Maturity Date in 2030, the “Variable Return” will be calculated as follows:

- where the Reference Portfolio Return is less than or equal to the applicable Fixed Return, the Variable Return will be equal to such Fixed Return; or
- where the Reference Portfolio Return is greater than the applicable Fixed Return, the Variable Return will be equal to such Fixed Return, plus 5.00% of the amount by which the Reference Portfolio 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 Portfolio Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2030, the Variable Return at maturity will be calculated as follows:

- where the Reference Portfolio Return is greater than or equal to -30.00% on the final Valuation Date, the Variable Return will be equal to 0.00%; or
- where the Reference Portfolio Return is less than -30.00% on the final Valuation Date, the Variable Return will be equal to the Reference Portfolio 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 Portfolio Return as determined on the applicable Valuation Date:

Valuation Date (June 12, 2024)

Valuation Date	Reference Portfolio Return	Variable Return
June 12, 2024	< 0.00%	N/A
June 12, 2024	$\geq 0.00\%$ and $\leq 6.50\%$	6.50%
June 12, 2024	> 6.50%	6.50%, plus 5.00% of the Reference Portfolio Return in excess of 6.50%

Valuation Date (December 13, 2024)

Valuation Date	Reference Portfolio Return	Variable Return
December 13, 2024	< 0.00%	N/A
December 13, 2024	$\geq 0.00\%$ and $\leq 13.00\%$	13.00%
December 13, 2024	> 13.00%	13.00%, plus 5.00% of the Reference Portfolio Return in excess of 13.00%

Valuation Date (June 12, 2025)

Valuation Date	Reference Portfolio Return	Variable Return
June 12, 2025	< 0.00%	N/A
June 12, 2025	$\geq 0.00\%$ and $\leq 19.50\%$	19.50%
June 12, 2025	> 19.50%	19.50%, plus 5.00% of the Reference Portfolio Return in excess of 19.50%

Valuation Date (December 15, 2025)

Valuation Date	Reference Portfolio Return	Variable Return
December 15, 2025	< 0.00%	N/A
December 15, 2025	$\geq 0.00\%$ and $\leq 26.00\%$	26.00%
December 15, 2025	> 26.00%	26.00%, plus 5.00% of the Reference Portfolio Return in excess of 26.00%

Valuation Date (June 12, 2026)

Valuation Date	Reference Portfolio Return	Variable Return
June 12, 2026	< 0.00%	N/A
June 12, 2026	$\geq 0.00\%$ and $\leq 32.50\%$	32.50%
June 12, 2026	> 32.50%	32.50%, plus 5.00% of the Reference Portfolio Return in excess of 32.50%

Valuation Date (December 14, 2026)

Valuation Date	Reference Portfolio Return	Variable Return
December 14, 2026	< 0.00%	N/A
December 14, 2026	$\geq 0.00\%$ and $\leq 39.00\%$	39.00%
December 14, 2026	> 39.00%	39.00%, plus 5.00% of the Reference Portfolio Return in excess of 39.00%

Valuation Date (June 14, 2027)

Valuation Date	Reference Portfolio Return	Variable Return
June 14, 2027	< 0.00%	N/A
June 14, 2027	$\geq 0.00\%$ and $\leq 45.50\%$	45.50%
June 14, 2027	> 45.50%	45.50%, plus 5.00% of the Reference Portfolio Return in excess of 45.50%

Valuation Date (December 13, 2027)

Valuation Date	Reference Portfolio Return	Variable Return
December 13, 2027	< 0.00%	N/A
December 13, 2027	$\geq 0.00\%$ and $\leq 52.00\%$	52.00%
December 13, 2027	> 52.00%	52.00%, plus 5.00% of the Reference Portfolio Return in excess of 52.00%

Valuation Date (June 12, 2028)

Valuation Date	Reference Portfolio Return	Variable Return
June 12, 2028	< 0.00%	N/A
June 12, 2028	$\geq 0.00\%$ and $\leq 58.50\%$	58.50%
June 12, 2028	> 58.50%	58.50%, plus 5.00% of the Reference Portfolio Return in excess of 58.50%

Valuation Date (December 13, 2028)

Valuation Date	Reference Portfolio Return	Variable Return
December 13, 2028	< 0.00%	N/A
December 13, 2028	$\geq 0.00\%$ and $\leq 65.00\%$	65.00%
December 13, 2028	> 65.00%	65.00%, plus 5.00% of the Reference Portfolio Return in excess of 65.00%

Valuation Date (June 12, 2029)

Valuation Date	Reference Portfolio Return	Variable Return
June 12, 2029	< 0.00%	N/A
June 12, 2029	$\geq 0.00\%$ and $\leq 71.50\%$	71.50%
June 12, 2029	> 71.50%	71.50%, plus 5.00% of the Reference Portfolio Return in excess of 71.50%

Valuation Date (December 13, 2029)

Valuation Date	Reference Portfolio Return	Variable Return
December 13, 2029	< 0.00%	N/A
December 13, 2029	$\geq 0.00\%$ and $\leq 78.00\%$	78.00%
December 13, 2029	> 78.00%	78.00%, plus 5.00% of the Reference Portfolio Return in excess of 78.00%

Valuation Date (June 12, 2030)

Valuation Date	Reference Portfolio Return	Variable Return
June 12, 2030	< 0.00%	N/A
June 12, 2030	$\geq 0.00\%$ and $\leq 84.50\%$	84.50%
June 12, 2030	> 84.50%	84.50%, plus 5.00% of the Reference Portfolio Return in excess of 84.50%

Valuation Date (December 13, 2030)

Valuation Date	Reference Portfolio Return	Variable Return
December 13, 2030	< -30.00%	the Reference Portfolio Return
December 13, 2030	$\geq -30.00\%$ and < 0.00%	0.00%
December 13, 2030	$\geq 0.00\%$ and $\leq 91.00\%$	91.00%
December 13, 2030	> 91.00%	91.00%, plus 5.00% of the Reference Portfolio Return in excess of 91.00%

Reference Portfolio Return

The Reference Portfolio Return will be the number (positive or negative), expressed as a percentage, equal to the average of the three 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:

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

where:

- a) the “Index Level_{VD}” will be the Closing Level of such Reference Index on the applicable Valuation Date; and
- b) 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 in this Pricing Supplement 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.

Valuation Dates and Call Dates

Based on an Issue Date of December 20, 2023, the Call Dates and Valuation Dates are as follows:

Valuation Dates	Call Dates
June 12, 2024	June 20, 2024
December 13, 2024	December 20, 2024
June 12, 2025	June 20, 2025
December 15, 2025	December 22, 2025
June 12, 2026	June 22, 2026
December 14, 2026	December 21, 2026
June 14, 2027	June 21, 2027
December 13, 2027	December 20, 2027
June 12, 2028	June 20, 2028
December 13, 2028	December 20, 2028
June 12, 2029	June 20, 2029
December 13, 2029	December 20, 2029
June 12, 2030	June 20, 2030
December 13, 2030	-

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 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 (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 December 20, 2030, 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 Portfolio Return on the applicable Valuation Date is greater than or equal to 0.00%. If the Notes are called by CIBC on any of the Call Dates, Investors will receive a minimum Fixed Return plus 5.00% of the amount, if any, by which the Reference Portfolio Return exceeds such Fixed Return.

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 Indices. 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 Indices. Investors will not have any right to receive any dividends or other distributions on any securities in the Target Indices 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 Indices, which aim to track the gross total return performance of the Target Indices, subject to the applicable Adjusted Return Factor. See Appendix B – "Hypothetical Examples of the Calculation of the Maturity Amount".

The performance of the Solactive Canada Energy Select Index AR reflects the gross total return performance of the Solactive Canada Energy Select 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 Energy Select Index TR. The annual dividend yield of the securities included in the Solactive Canada Energy Select Index TR was 4.29% for the 12 months ended November 24, 2023, which would represent aggregate dividends of 30.03% 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 Telecommunications 145 AR Index reflects the gross total return performance of the Solactive Canada Telecommunications 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 Telecommunications Index TR. The annual dividend yield of the securities included in the Solactive Canada Telecommunications Index TR was 5.29% for the 12 months ended November 24, 2023, which would represent aggregate dividends of 37.03% 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 Equal Weight Canada Bank 21 AR Index reflects the gross total return performance of the Solactive Equal Weight Canada Banks Index 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 Equal Weight Canada Banks Index. The annual dividend yield of the securities included in the Solactive Equal Weight Canada Banks

Index was 5.34% for the 12 months ended November 24, 2023, which would represent aggregate dividends of 37.38% 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 (reflecting any applicable Early Trading Amount), (b) the daily Closing Level of each Reference Index, (c) the performance of the Reference Portfolio 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

Selling Concession

A selling concession of \$3.00 (3.00%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.

Early Trading Amount

The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM within the first 90 days from the Issue Date, the sale price received for those Notes will reflect the deduction of an early trading amount ("Early Trading Amount") of 4.59% per Note initially, declining daily by 0.051% of the Principal Amount to 0.00% after 90 days.

Expenses of the Offering

The expenses of the offering (including the license fees payable by CIBC in connection with use of the Reference Indices) 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 and which will reflect the deduction of any applicable Early Trading Amount). See “Summary of Fees and Expenses - Early Trading Amount” in this Pricing Supplement and “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 Portfolio 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 Portfolio Return is less than -30.00% 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 Portfolio Return is greater than or equal to 0.00%;
- c) any positive Reference Portfolio Return in excess of the Fixed Return on a Valuation Date will be multiplied by 5.00%, which will result in an Investor receiving less than 100.00% 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 (stable 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.

Appendix A

The Reference Portfolio

Public Information

Information contained in this Pricing Supplement with respect to the Reference Indices and the securities in the Target Indices 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 Indices.

The Solactive Canada Energy Select Index AR

The Solactive Canada Energy Select Index AR is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Energy Select Index TR, subject to a reduction of a synthetic dividend of 40 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Energy Select Index AR is calculated.

The Solactive Canada Energy Select Index TR is a free-float market capitalization weighted equity index. The methodology of the Solactive Canada Energy Select Index TR provides that constituent securities fulfill the following criteria: stocks listed on the Toronto Stock Exchange, stocks must be part of the GBS Index Universe of the Solactive GBS Canada Large & Mid Cap Index PR; stocks of companies that belong to the “Oil & Gas Production” and “Integrated Oil” industries as defined by the FactSet Standard Classification; and average daily traded value over the past month and over the last six months of at least US\$20 million across all Canadian exchanges (US\$10 million for current Solactive Canada Energy Select Index TR constituents).

The Solactive Canada Energy Select Index TR is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Solactive Canada Energy Select Index TR, including any dividends and distributions paid in respect of such securities. For the calculation of the level of the Solactive Canada Energy Select Index TR, any dividends or other distributions paid on the constituent securities of the Solactive Canada Energy Select Index TR are reinvested across all the constituent securities of the Solactive Canada Energy Select Index TR. The composition of the Solactive Canada Energy Select Index TR 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 Solactive Canada Energy Select Index TR was first launched on January 17, 2023. The Solactive Canada Energy Select Index TR is calculated and published in Canadian dollars. The only component of the Solactive Canada Energy Select Index AR is the Solactive Canada Energy Select Index TR. The Solactive Canada Energy Select Index AR was first launched and published on January 17, 2023. The Solactive Canada Energy Select Index AR is calculated and published in Canadian dollars.

The methodology of the Solactive Canada Energy Select Index AR is published on Solactive AG's website.

The Closing Level of the Solactive Canada Energy Select Index AR as of November 24, 2023 was 1,362.96.

The Solactive Canada Telecommunications 145 AR Index

The Solactive Canada Telecommunications 145 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR, subject to a reduction of a synthetic dividend of 145 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Canada Telecommunications 145 AR Index is calculated.

The Solactive Canada Telecommunications Index TR is a free-float market capitalization weighted equity index. The methodology of the Solactive Canada Telecommunications Index TR 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 “Cable/Satellite TV”, “Specialty Telecommunications”, “Major Telecommunications”, or “Wireless Telecommunications” sector as defined by the Standard FactSet Industry sector; 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 Solactive Canada Telecommunications Index TR is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Solactive Canada Telecommunications Index TR, including any dividends and distributions paid in respect of such securities. For the calculation of the level of the Solactive Canada Telecommunications Index TR, any dividends or other distributions paid on the constituent securities of the Solactive Canada Telecommunications Index TR are reinvested across all the constituent securities of the Solactive Canada Telecommunications Index TR. The composition of the Solactive Canada Telecommunications Index TR 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 Solactive Canada Telecommunications Index TR was first launched on August 19, 2020. The Solactive Canada Telecommunications Index TR is calculated and published in Canadian dollars. The only component of the Solactive Canada Telecommunications 145 AR Index is the Solactive Canada Telecommunications Index TR. The Solactive Canada Telecommunications 145 AR Index was first launched and published on March 1, 2023. The Solactive Canada Telecommunications 145 AR Index is calculated and published in Canadian dollars.

The methodology of the Solactive Canada Telecommunications 145 AR Index is published on Solactive AG's website.

The Closing Level of the Solactive Canada Telecommunications 145 AR Index as of November 24, 2023 was 2,771.56.

The Solactive Equal Weight Canada Bank 21 AR Index

The Solactive Equal Weight Canada Bank 21 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index, subject to a reduction of a synthetic dividend of 21 index points per annum calculated daily in arrears on a 360 day basis at the time the Solactive Equal Weight Canada Bank 21 AR Index is calculated.

The Solactive Equal Weight Canada Banks Index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers primarily listed on the Toronto Stock Exchange (the “TSX”) that are classified by the Index Sponsor as “Major Banks” or “Regional Banks”. The issuers included in the Solactive Equal Weight Canada Banks Index must have a minimum free-float market capitalization of \$10 billion for new index members and \$5 billion for current index members and such issuers must have a minimum average daily trading value of \$10 million, as calculated by the Index Sponsor. The Solactive Equal Weight Canada Banks 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 Solactive Equal Weight Canada Banks Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Solactive Equal Weight Canada Banks Index might be exposed. For the calculation of the level of the Solactive Equal Weight Canada Banks Index, any dividends or other distributions paid on the constituent securities of the Solactive Equal Weight Canada Banks Index are reinvested across all the constituent securities of the Solactive Equal Weight Canada Banks Index. The composition of the Solactive Equal Weight Canada Banks Index is ordinarily reviewed two times a year in March and September and is also subject to extraordinary adjustments in compliance with the rules of the Index Sponsor.

The Solactive Equal Weight Canada Banks Index was first launched on August 25, 2017. The Solactive Equal Weight Canada Banks Index is calculated and published in Canadian dollars. The only component of the Solactive Equal Weight Canada Bank 21 AR Index is the Solactive Equal Weight Canada Banks Index. The Solactive Equal Weight Canada Bank 21 AR Index was first launched and published on August 2, 2023. The Solactive Equal Weight Canada Bank 21 AR Index is calculated and published in Canadian dollars.

The methodology of the Solactive Equal Weight Canada Bank 21 AR Index is published on Solactive AG's website.

The Closing Level of the Solactive Equal Weight Canada Bank 21 AR Index as of November 24, 2023 was 371.75.

Disclaimer

All information contained in this Pricing Supplement regarding each 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 each Reference Index. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, each 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 each Reference Index in connection with the Notes. The Index Sponsor does not guarantee the accuracy or completeness of each 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 each 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 each Reference Index and/or each Reference Index trademark or the Closing Level of such Reference Index at any time or in any other respect. The Index Sponsor uses its best efforts to ensure that each Reference Index is calculated correctly. Irrespective of its obligations towards the Issuer, the Index Sponsor has no obligation to point out errors in each Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of each Reference Index by the Index Sponsor nor the licensing of each Reference Index or each Reference Index trademark 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 of a 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 Variable Return to be determined on any Valuation Date. The actual performance of the Reference Portfolio will be different from these hypothetical examples and the differences may be material.

Example 1 – Notes are not called and the Reference Portfolio Return is less than -30.00% 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 \$60.00 per Note (annual compounded return of -7.04%) on the Maturity Payment Date. The Reference Portfolio Return is less than -30.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Portfolio Return.

Reference Portfolio Return

June 2024	December 2024	June 2025	December 2025	June 2026	December 2026	June 2027
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
December 2027	June 2028	December 2028	June 2029	December 2029	June 2030	December 2030
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-40.00%
Variable Return:		-40.00%				
Maturity Amount:		\$60.00				

Example 2 – Notes are not called and the Reference Portfolio Return is less than 0.00% and greater than or equal to -30.00% 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 Portfolio Return is equal to -28.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

Reference Portfolio Return

June 2024	December 2024	June 2025	December 2025	June 2026	December 2026	June 2027
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

December 2027	June 2028	December 2028	June 2029	December 2029	June 2030	December 2030
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-28.00%
Variable Return:		0.00%				
Maturity Amount:		\$100.00				

Example 3 – Notes are called in December 2025 and the Fixed Return of 26.00% is greater than the Reference Portfolio Return

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$126.00 per Note (annual compounded return of 12.25%) on the Call Date in December 2025. Since the Reference Portfolio Return is less than the Fixed Return of 26.00% and greater than or equal to 0.00%, the Variable Return is equal to 26.00%.

Reference Portfolio Return

June 2024	December 2024	June 2025	December 2025	June 2026	December 2026	June 2027
-2.00%	-4.00%	-6.00%	23.00% (called)	N/A	N/A	N/A
December 2027	June 2028	December 2028	June 2029	December 2029	June 2030	December 2030
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Variable Return:		26.00%				
Maturity Amount:		\$126.00				

Example 4 – Notes are called in June 2024 and the Reference Portfolio Return of 16.50% is greater than the Fixed Return of 6.50%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$107.00 per Note (annual compounded return of 14.49%) on the Call Date in June 2024. Since the Reference Portfolio Return is greater than the Fixed Return of 6.50%, the Variable Return is equal to (i) 6.50%, plus (ii) 5.00% x (16.50% - 6.50%), or 7.00%.

Reference Portfolio Return

June 2024	December 2024	June 2025	December 2025	June 2026	December 2026	June 2027
16.50% (called)	N/A	N/A	N/A	N/A	N/A	N/A
December 2027	June 2028	December 2028	June 2029	December 2029	June 2030	December 2030
N/A	N/A	N/A	N/A	N/A	N/A	N/A
Variable Return:		7.00%				
Maturity Amount:		\$107.00				

Example 5 – Notes mature in December 2030 and the Reference Portfolio Return is less than or equal to the Fixed Return of 91.00% and greater than or equal to 0.00%

In this example, Investors are entitled to receive a Maturity Amount of \$191.00 per Note (annual compounded return of 9.69%) on the Maturity Payment Date. Since the Reference Portfolio Return is greater than or equal to 0.00% but less than or equal to the Fixed Return of 91.00%, the Variable Return is equal to 91.00%.

Reference Portfolio Return

June 2024	December 2024	June 2025	December 2025	June 2026	December 2026	June 2027
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
December 2027	June 2028	December 2028	June 2029	December 2029	June 2030	December 2030
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	25.50%

Variable Return: 91.00%

Maturity Amount: \$191.00

Example 6 – Notes mature in December 2030 and the Reference Portfolio Return of 150.00% is greater than the Fixed Return of 91.00%

In this example, Investors are entitled to receive a Maturity Amount of \$193.95 per Note (annual compounded return of 9.93%) on the Maturity Payment Date. Since the Reference Portfolio Return is greater than the Fixed Return of 91.00%, the Variable Return is equal to (i) 91.00%, plus (ii) 5.00% x (150.00% - 91.00%), or 93.95%.

Reference Portfolio Return

June 2024	December 2024	June 2025	December 2025	June 2026	December 2026	June 2027
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
December 2027	June 2028	December 2028	June 2029	December 2029	June 2030	December 2030
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	150.00%

Variable Return: 93.95%

Maturity Amount: \$193.95

Appendix C

Certain Canadian Federal Income Tax Considerations

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 the heading “Certain Canadian Federal Income Tax Considerations” in the Prospectus, noting that the rules relating to FHSAs as described under such heading were enacted on December 15, 2022 and came into force on April 1, 2023.

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 Portfolio. 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 Portfolio Return is less than -30.00% 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 Portfolio Return on the final Valuation Date is negative and is greater than or equal to -30.00% 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 Portfolio Return on the final Valuation Date is negative and is greater than or equal to -30.00% 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 Portfolio 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 5.00% of the amount, if any, by which the Reference Portfolio Return exceeds the applicable Fixed Return. The difference between the Reference Portfolio 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 Levels of the Reference Indices during the term of the Notes if the Reference Portfolio Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date or less than -30.00% on the Valuation Date in respect of the Maturity Date

The return on the Notes is linked to the Reference Portfolio Return as of the applicable Valuation Date. An Investor will not be entitled to the benefit of any prior increase in the Closing Levels of the Reference Indices during the term of the Notes if the Reference Portfolio Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date or less than -30.00% on the Valuation Date in respect of 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. It is also important to note that the sale price received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will reflect the deduction of any applicable Early Trading Amount. See "Summary of Fees and Expenses - Early Trading Amount" above.

The performance of the Reference Indices – The bid price of the Notes will be affected by the average percentage increase or decrease in the Closing Levels of the Reference Indices since the Issue Date, whether such average is greater than -30.00% on the date the bid price is determined and the average performance of the Reference Indices 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 Levels of the Reference Indices (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 Levels of the Reference Indices).

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 average percentage increase or decrease in the Closing Levels of the Reference Indices since the Issue Date the average performance of the Reference Indices relative to the applicable Fixed Return on the date the bid price is determined, whether such average is greater than -30.00% on the date the bid price is determined, the length of the remaining term of the Notes and the amount by which the Closing Levels of the Reference Indices are expected to fluctuate over such remaining term.

Volatility of the Reference Indices – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Closing Levels of the Reference Indices 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 average percentage increase or decrease in the Closing Levels of the Reference Indices since the Issue Date, whether such average is greater than -30.00% on the date the bid price is determined and the average performance of the Reference Indices relative to the applicable Fixed Return on such date and the length of the remaining term of the Notes.

Upfront sales fee – The upfront sales fee paid by the Dealers to the investment advisors who sold the Notes to Investors will be recovered from any Investors who sell their Notes prior to the Maturity Date, initially through the Early Trading Amount that will be reflected in the bid price of the Notes and, as the Early Trading Amount declines to 0.00% after 90 days, through such other adjustment as may be required to the bid price for 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 through the Early Trading Amount that will be reflected in the bid price of the Notes in the first 90 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

Additional risks relating to market conditions

Events such as health emergencies, war and occupation, terrorism and related geopolitical risks, natural disasters, disruptions to public infrastructure and other catastrophic events may lead to increased market volatility and may have adverse short-term and long-term effects on world economies and markets generally, including Canadian, U.S., European and other economies and securities markets. The effects of disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks. Such events could also cause substantial market volatility, exchange trading suspensions and closures and affect the performance of the Reference Portfolio.

Risk Factors Related to the Reference Indices

The Reference Indices and Target Indices have a limited performance history

There is limited performance history for the Reference Indices and the Target Indices to evaluate the prior performance of the Reference Indices and Target Indices, 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.

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 November 29, 2023, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2023 ("CIBC's 2023 Annual Report");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2023, together with the auditors' report for CIBC's 2023 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2023 contained in CIBC's 2023 Annual Report; and
- CIBC's Management Proxy Circular dated February 16, 2023 regarding CIBC's annual meeting of shareholders held on April 4, 2023.

Marketing Materials

The template version of the marketing materials titled "CIBC Autocallable Notes linked to Canadian Indices (AR) Portfolio, Series 119" 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 and sustainability commitments (including with respect to net-zero emissions and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2024 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "predict", "commit", "ambition", "goal", "strive", "project", "objective" and other similar expressions or future or conditional verbs such as "will", "may", "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 high inflation, rising interest rates, ongoing adverse developments in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial

condition, 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: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, 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; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such 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, such as the war in Ukraine and conflict in the Middle East, 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 including the use of data and artificial intelligence in CIBC's business; 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; climate change and other ESG related 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 2023 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 October 31, 2023.

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, in respect of a Reference Index, the official closing level or value (as the case may be) for such Reference Index as announced by the Index Sponsor for such Reference Index, provided that, if on or after the Issue Date the Index Sponsor for such Reference Index 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 of such Reference Index to be the level or value of such 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, in respect of a Reference Index, the exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level of such Reference Index, 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 applicable 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 Indices on the Issue Date, or any entity that succeeds the Index Sponsor in respect of a Reference Index and continues calculation and publication of such 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, in respect of a Reference Index, any exchange or trading system on which futures or options contracts on such Reference Index are listed from time to time.

“Scheduled Closing Time” means, in respect of the applicable Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such 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.