



PRICING SUPPLEMENT NO. 2,038

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

April 12, 2024

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 Canadian Blue Chip (AR) Index Autocallable Coupon Buffer Notes, Series 54

DUE APRIL 25, 2031

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 Blue Chip (AR) Index Autocallable Coupon Buffer Notes, Series 54 (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 Blue Chip 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 Blue Chip GTR Index (the "Target Index"), subject to a reduction of a synthetic dividend of 75 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	\$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 \$94.58 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

CBL16038. 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

13533ZPH8

Issue Date

April 25, 2024, or such other date as agreed upon by CIBC and the Dealers.

Reference Index

The Solactive Canada Blue Chip AR Index. The Solactive Canada Blue Chip AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip GTR Index, subject to a reduction of a synthetic dividend of 75 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 April 5, 2024 was 1,247.00. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 6.01% on April 5, 2024. Over the term of the Notes, the sum of the Adjusted Return Factor of 75 points per annum will be approximately 525 index points, representing 42.10% of the level of the Reference Index on April 5, 2024. 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) on each Coupon Payment Date during the term of the Notes, Investors may receive a coupon payment (a “Coupon Payment”), determined as follows:
 - i) if the Reference Index Return on the immediately preceding Valuation Date is greater than or equal to -20.00%, the Coupon Payment will equal the Coupon Amount; and
 - ii) if the Reference Index Return on the immediately preceding Valuation Date is less than -20.00%, the Coupon Payment will be \$0.00 per Note;
- b) if the Notes are automatically called by CIBC, Investors will be entitled to receive on the applicable Call Date, in addition to the final Coupon Payment, an amount per Note equal to the Principal Amount; or
- c) if the Notes are not automatically called by CIBC, Investors will be entitled to receive on the Maturity Payment Date, in addition to any final Coupon Payment, an amount per Note equal to the sum of (A) the Principal Amount and (B) the Variable Amount (which will either be nil or negative), subject to a minimum Maturity Amount of \$1.00 per Note.

Variable Amount

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

- a) 0.00%, if the Reference Index Return is greater than or equal to -20.00% on the immediately preceding Valuation Date; or
- b) the product of (i) the Reference Index Return plus 20.00%; and (ii) 125.00% (which will be negative in these circumstances and will result in a loss of a portion of the Principal Amount at maturity), if the Reference Index Return is less than -20.00% on the immediately preceding Valuation Date.

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

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:

- a) the “Index Level_{VD}” will be the Closing Level on the applicable Valuation Date; and
- b) the “Index Level_{ID}” will be the Closing Level 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 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.

Coupon Payments

On each monthly Coupon Payment Date during the term of the Notes, Investors will be eligible to receive a Coupon Payment equal to \$0.68 per Note (the "Coupon Amount"). Coupon Payments will be determined as follows:

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

The total Coupon Payments payable to Investors over the term of the Notes will not exceed \$57.12 per Note (based on \$0.68 per Note payable on each Coupon Payment Date). No Coupon Payments will be paid on a Coupon Payment Date if the Reference Index Return on the immediately preceding Valuation Date is less than -20.00% or if the Notes have been automatically called by CIBC on a preceding Call Date. There is no guarantee that any Coupon Payments will be paid during the term of the Notes.

Coupon Payment Dates, Valuation Dates and Call Dates

Based on an Issue Date of April 25, 2024, the Coupon Payment Dates, Valuation Dates and Call Dates are as follows:

Valuation Dates	Coupon Payment Dates	Call Dates
May 17, 2024	May 27, 2024	-
June 17, 2024	June 25, 2024	-
July 18, 2024	July 25, 2024	-
August 19, 2024	August 26, 2024	-
September 18, 2024	September 25, 2024	-
October 18, 2024	October 25, 2024	October 25, 2024
November 18, 2024	November 25, 2024	-
December 18, 2024	December 27, 2024	-
January 17, 2025	January 27, 2025	January 27, 2025
February 18, 2025	February 25, 2025	-
March 18, 2025	March 25, 2025	-
April 17, 2025	April 25, 2025	April 25, 2025
May 16, 2025	May 26, 2025	-
June 17, 2025	June 25, 2025	-
July 18, 2025	July 25, 2025	July 25, 2025
August 18, 2025	August 25, 2025	-
September 18, 2025	September 25, 2025	-
October 20, 2025	October 27, 2025	October 27, 2025
November 18, 2025	November 25, 2025	-
December 18, 2025	December 29, 2025	-
January 16, 2026	January 26, 2026	January 26, 2026
February 18, 2026	February 25, 2026	-
March 18, 2026	March 25, 2026	-
April 20, 2026	April 27, 2026	April 27, 2026
May 15, 2026	May 25, 2026	-

Valuation Dates	Coupon Payment Dates	Call Dates
June 17, 2026	June 25, 2026	-
July 20, 2026	July 27, 2026	July 27, 2026
August 18, 2026	August 25, 2026	-
September 18, 2026	September 25, 2026	-
October 19, 2026	October 26, 2026	October 26, 2026
November 18, 2026	November 25, 2026	-
December 18, 2026	December 29, 2026	-
January 15, 2027	January 25, 2027	January 25, 2027
February 18, 2027	February 25, 2027	-
March 18, 2027	March 25, 2027	-
April 19, 2027	April 26, 2027	April 26, 2027
May 17, 2027	May 25, 2027	-
June 17, 2027	June 25, 2027	-
July 19, 2027	July 26, 2027	July 26, 2027
August 18, 2027	August 25, 2027	-
September 20, 2027	September 27, 2027	-
October 18, 2027	October 25, 2027	October 25, 2027
November 18, 2027	November 25, 2027	-
December 17, 2027	December 29, 2027	-
January 18, 2028	January 25, 2028	January 25, 2028
February 17, 2028	February 25, 2028	-
March 20, 2028	March 27, 2028	-
April 18, 2028	April 25, 2028	April 25, 2028
May 17, 2028	May 25, 2028	-
June 16, 2028	June 26, 2028	-
July 18, 2028	July 25, 2028	July 25, 2028
August 18, 2028	August 25, 2028	-
September 18, 2028	September 25, 2028	-
October 18, 2028	October 25, 2028	October 25, 2028
November 17, 2028	November 27, 2028	-
December 18, 2028	December 27, 2028	-
January 18, 2029	January 25, 2029	January 25, 2029
February 16, 2029	February 26, 2029	-
March 19, 2029	March 26, 2029	-
April 18, 2029	April 25, 2029	April 25, 2029
May 17, 2029	May 25, 2029	-
June 15, 2029	June 25, 2029	-
July 18, 2029	July 25, 2029	July 25, 2029

Valuation Dates	Coupon Payment Dates	Call Dates
August 20, 2029	August 27, 2029	-
September 18, 2029	September 25, 2029	-
October 18, 2029	October 25, 2029	October 25, 2029
November 16, 2029	November 26, 2029	-
December 18, 2029	December 27, 2029	-
January 17, 2030	January 25, 2030	January 25, 2030
February 15, 2030	February 25, 2030	-
March 18, 2030	March 25, 2030	-
April 17, 2030	April 25, 2030	April 25, 2030
May 17, 2030	May 27, 2030	-
June 17, 2030	June 25, 2030	-
July 18, 2030	July 25, 2030	July 25, 2030
August 19, 2030	August 26, 2030	-
September 18, 2030	September 25, 2030	-
October 18, 2030	October 25, 2030	October 25, 2030
November 18, 2030	November 25, 2030	-
December 18, 2030	December 27, 2030	-
January 17, 2031	January 27, 2031	January 27, 2031
February 18, 2031	February 25, 2031	-
March 18, 2031	March 25, 2031	-
April 18, 2031	April 25, 2031	-

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

Maturity Date

The Maturity Date will be April 25, 2031, 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 Valuation Date immediately preceding such Call 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 sum of (i) the Principal Amount and (ii) the Variable Amount, 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 Coupon Payments on each Coupon Payment Date, if applicable, and the Maturity Amount at maturity (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date). The Coupon Payments and 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 Adjusted Return Factor. See Appendix B – "Hypothetical Examples of the Calculation of the Coupon Payments and the Maturity Amount". The annual dividend yield of the securities included in the Target Index was 6.07% for the 12 months ended April 5, 2024, which would represent aggregate dividends of 42.49% 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, (c) the performance of the Reference Index to date, (d) the amount of each Coupon Payment to date, (e) any adjustments or substitutions made in connection with an Extraordinary Event to date and (f) 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 3.87% per Note initially, declining daily by 0.043% 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 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 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 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) the aggregate payments received by an Investor over the term of the Notes, consisting of the Coupon Payments and the Maturity Amount, may be less than, and could be substantially less than, the Investor's original investment in the Notes, and Investors could lose substantially all of their investment in the Notes, subject to a minimum Maturity Amount of \$1.00 per Note;
- 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 on a Valuation Date will not be reflected in the calculation of the Maturity Amount payable on the Maturity Payment Date (or the applicable Call Date if the Notes are automatically called by CIBC);
- 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 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 Blue Chip AR Index

The Solactive Canada Blue Chip AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Blue Chip GTR Index, subject to a reduction of a synthetic dividend of 75 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 an equally weighted index. The methodology of the Target Index provides that its strategy is to provide representation of 10 blue chip companies from the Canadian stock market. The Target Index is composed of the shares listed on the exchanges set out below of the following companies:

Company	Exchange
BCE Inc.	TSX:BCE
The Bank of Nova Scotia	TSX:BNS
Canadian Imperial Bank of Commerce	TSX:CM
Enbridge Inc.	TSX:ENB
Great-West Lifeco Inc.	TSX:GWO
Manulife Financial Corporation	TSX:MFC
Pembina Pipeline Corporation	TSX:PPL
TELUS Corporation	TSX:T
The Toronto-Dominion Bank	TSX:TD
TC Energy Corporation	TSX:TRP

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, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index might be exposed. 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 components of the Target Index are adjusted to equal weights four times a year in February, May, August and November.

The Target Index was first launched on April 11, 2023. 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 April 11, 2023. 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 April 5, 2024 was 1,247.00.

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 trademark 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 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 Coupon Payments and the Maturity Amount

The following hypothetical examples show how the Coupon Payments and the Maturity Amount would be calculated under three 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 return that may be paid on the Notes. The actual performance of the Reference Index will be different from these hypothetical examples and the differences may be material.

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

In this hypothetical scenario, the Reference Index Return was less than -20.00% on each Valuation Date. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would not be entitled to receive a Coupon Payment on any of the Coupon Payment Dates. The Variable Amount at maturity will be -\$6.25 per Note, calculated as the product of $\$100.00 \times (-25.00\% + 20.00\%) \times 125.00\%$, as the Reference Index Return is less than -20.00% on the final Valuation Date. In this example the total cumulative return is -6.25% (which is equal to an annual compounded return of -0.92%).

Monthly Valuation Date	Reference Index Return	Coupon Payment
1	-39.00%	\$0.00
2	-40.00%	\$0.00
3	-25.00%	\$0.00
4	-26.00%	\$0.00
5	-24.00%	\$0.00
6	-40.00%	\$0.00
7	-25.00%	\$0.00
8	-31.00%	\$0.00
9	-27.00%	\$0.00
10	-26.00%	\$0.00
11	-30.00%	\$0.00
12	-26.00%	\$0.00
13	-23.00%	\$0.00
14	-32.00%	\$0.00
15	-31.00%	\$0.00
16	-35.00%	\$0.00
17	-27.00%	\$0.00
18	-31.00%	\$0.00
19	-27.00%	\$0.00
20	-29.00%	\$0.00
21	-27.00%	\$0.00

Monthly Valuation Date	Reference Index Return	Coupon Payment
22	-37.00%	\$0.00
23	-28.00%	\$0.00
24	-37.00%	\$0.00
25	-39.00%	\$0.00
26	-32.00%	\$0.00
27	-28.00%	\$0.00
28	-31.00%	\$0.00
29	-37.00%	\$0.00
30	-37.00%	\$0.00
31	-32.00%	\$0.00
32	-31.00%	\$0.00
33	-29.00%	\$0.00
34	-25.00%	\$0.00
35	-37.00%	\$0.00
36	-34.00%	\$0.00
37	-34.00%	\$0.00
38	-37.00%	\$0.00
39	-30.00%	\$0.00
40	-36.00%	\$0.00
41	-23.00%	\$0.00
42	-34.00%	\$0.00
43	-40.00%	\$0.00
44	-38.00%	\$0.00
45	-32.00%	\$0.00
46	-37.00%	\$0.00
47	-32.00%	\$0.00
48	-38.00%	\$0.00
49	-29.00%	\$0.00
50	-36.00%	\$0.00
51	-25.00%	\$0.00
52	-32.00%	\$0.00
53	-29.00%	\$0.00
54	-31.00%	\$0.00
55	-39.00%	\$0.00
56	-25.00%	\$0.00
57	-30.00%	\$0.00
58	-29.00%	\$0.00
59	-34.00%	\$0.00

Monthly Valuation Date	Reference Index Return	Coupon Payment
60	-29.00%	\$0.00
61	-37.00%	\$0.00
62	-37.00%	\$0.00
63	-37.00%	\$0.00
64	-40.00%	\$0.00
65	-39.00%	\$0.00
66	-24.00%	\$0.00
67	-23.00%	\$0.00
68	-28.00%	\$0.00
69	-39.00%	\$0.00
70	-38.00%	\$0.00
71	-36.00%	\$0.00
72	-39.00%	\$0.00
73	-39.00%	\$0.00
74	-35.00%	\$0.00
75	-33.00%	\$0.00
76	-32.00%	\$0.00
77	-32.00%	\$0.00
78	-36.00%	\$0.00
79	-29.00%	\$0.00
80	-37.00%	\$0.00
81	-39.00%	\$0.00
82	-28.00%	\$0.00
83	-23.00%	\$0.00
84	-25.00%	\$0.00

Total Coupon Payments: \$0.00
Variable Amount: $\$100.00 \times (-25.00\% + 20.00\%) \times 125.00\% = -\6.25
Maturity Amount: \$93.75
Annual Compounded Return: -0.92%

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

In this hypothetical scenario, the Reference Index Return was below 0.00% on each Valuation Date and the Reference Index Return was less than -20.00% on forty-one Valuation Dates. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would be entitled to receive Coupon Payments on forty-three Coupon Payment Dates (aggregate Coupon Payments of \$29.24 over the term of the Notes). The Variable Amount at maturity will be equal to \$0.00 per Note, calculated as the product of \$100.00 x 0.00%, as the Reference Index Return was greater than or equal to -20.00% on the final Valuation Date. In this example the total cumulative return is 29.24% (which is equal to an annual compounded return of 3.73%).

Monthly Valuation Date	Reference Index Return	Coupon Payment
1	-28.00%	\$0.00
2	-32.00%	\$0.00
3	-39.00%	\$0.00
4	-29.00%	\$0.00
5	-37.00%	\$0.00
6	-28.00%	\$0.00
7	-26.00%	\$0.00
8	-39.00%	\$0.00
9	-40.00%	\$0.00
10	-34.00%	\$0.00
11	-25.00%	\$0.00
12	-30.00%	\$0.00
13	-32.00%	\$0.00
14	-39.00%	\$0.00
15	-36.00%	\$0.00
16	-38.00%	\$0.00
17	-30.00%	\$0.00
18	-26.00%	\$0.00
19	-38.00%	\$0.00
20	-37.00%	\$0.00
21	-40.00%	\$0.00
22	-30.00%	\$0.00
23	-28.00%	\$0.00
24	-38.00%	\$0.00
25	-23.00%	\$0.00
26	-28.00%	\$0.00
27	-36.00%	\$0.00
28	-32.00%	\$0.00
29	-30.00%	\$0.00
30	-38.00%	\$0.00
31	-25.00%	\$0.00

Monthly Valuation Date	Reference Index Return	Coupon Payment
32	-36.00%	\$0.00
33	-35.00%	\$0.00
34	-40.00%	\$0.00
35	-27.00%	\$0.00
36	-34.00%	\$0.00
37	-35.00%	\$0.00
38	-28.00%	\$0.00
39	-28.00%	\$0.00
40	-32.00%	\$0.00
41	-34.00%	\$0.00
42	-18.00%	\$0.68
43	-13.00%	\$0.68
44	-12.00%	\$0.68
45	-18.00%	\$0.68
46	-14.00%	\$0.68
47	-16.00%	\$0.68
48	-14.00%	\$0.68
49	-16.00%	\$0.68
50	-13.00%	\$0.68
51	-10.00%	\$0.68
52	-13.00%	\$0.68
53	-18.00%	\$0.68
54	-13.00%	\$0.68
55	-17.00%	\$0.68
56	-12.00%	\$0.68
57	-11.00%	\$0.68
58	-10.00%	\$0.68
59	-10.00%	\$0.68
60	-18.00%	\$0.68
61	-14.00%	\$0.68
62	-14.00%	\$0.68
63	-18.00%	\$0.68
64	-18.00%	\$0.68
65	-11.00%	\$0.68
66	-11.00%	\$0.68
67	-10.00%	\$0.68
68	-10.00%	\$0.68
69	-14.00%	\$0.68

Monthly Valuation Date	Reference Index Return	Coupon Payment
70	-10.00%	\$0.68
71	-13.00%	\$0.68
72	-13.00%	\$0.68
73	-15.00%	\$0.68
74	-10.00%	\$0.68
75	-10.00%	\$0.68
76	-10.00%	\$0.68
77	-12.00%	\$0.68
78	-12.00%	\$0.68
79	-13.00%	\$0.68
80	-12.00%	\$0.68
81	-13.00%	\$0.68
82	-14.00%	\$0.68
83	-16.00%	\$0.68
84	-18.00%	\$0.68

Total Coupon Payments: \$29.24
Variable Amount: \$0.00
Maturity Amount: \$100.00
Annual Compounded Return: 3.73%

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

In this hypothetical scenario, the Reference Index Return was greater than or equal to 0.00% on the 60th Valuation Date and the Reference Index Return was greater than or equal to -20.00% on sixty Valuation Dates. Accordingly, the Notes were automatically called by CIBC on the related Call Date following the 60th Valuation Date and Investors would be entitled to receive Coupon Payments on sixty Coupon Payment Dates (aggregate Coupon Payments of \$40.80 over the term of the Notes). Since the Reference Index Return on the 60th Valuation Date was greater than or equal to 0.00%, the Notes will be called prior to maturity and the Variable Amount will be equal to \$0.00 per Note, calculated as the product of \$100.00 x 0.00%. In this example the total cumulative return is 40.80% (which is equal to an annual compounded return of 7.08%).

Monthly Valuation Date	Reference Index Return	Coupon Payment
1	-13.00%	\$0.68
2	-12.00%	\$0.68
3	-18.00%	\$0.68
4	-13.00%	\$0.68
5	-17.00%	\$0.68
6	-11.00%	\$0.68
7	-18.00%	\$0.68
8	-13.00%	\$0.68
9	-15.00%	\$0.68
10	-14.00%	\$0.68
11	-10.00%	\$0.68
12	-12.00%	\$0.68
13	-14.00%	\$0.68
14	-18.00%	\$0.68
15	-10.00%	\$0.68
16	-18.00%	\$0.68
17	-14.00%	\$0.68
18	-16.00%	\$0.68
19	-18.00%	\$0.68
20	-12.00%	\$0.68
21	-16.00%	\$0.68
22	-15.00%	\$0.68
23	-11.00%	\$0.68
24	-17.00%	\$0.68
25	-12.00%	\$0.68
26	-12.00%	\$0.68
27	-17.00%	\$0.68
28	-10.00%	\$0.68
29	-15.00%	\$0.68
30	-11.00%	\$0.68

Monthly Valuation Date	Reference Index Return	Coupon Payment
31	-13.00%	\$0.68
32	-17.00%	\$0.68
33	-17.00%	\$0.68
34	-11.00%	\$0.68
35	-17.00%	\$0.68
36	-13.00%	\$0.68
37	-13.00%	\$0.68
38	-13.00%	\$0.68
39	-17.00%	\$0.68
40	-15.00%	\$0.68
41	-11.00%	\$0.68
42	-11.00%	\$0.68
43	-16.00%	\$0.68
44	-10.00%	\$0.68
45	-13.00%	\$0.68
46	-12.00%	\$0.68
47	-16.00%	\$0.68
48	-14.00%	\$0.68
49	-10.00%	\$0.68
50	-17.00%	\$0.68
51	-10.00%	\$0.68
52	-16.00%	\$0.68
53	-14.00%	\$0.68
54	-12.00%	\$0.68
55	-12.00%	\$0.68
56	-12.00%	\$0.68
57	-12.00%	\$0.68
58	-15.00%	\$0.68
59	-13.00%	\$0.68
60	2.00%	\$0.68

Total Coupon Payments: \$40.80
Variable Amount: \$0.00
Maturity Amount: \$100.00
Annual Compounded Return: 7.08%

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.

Coupon Payments

A Holder will be required to include in his or her income for a taxation year the full amount of any Coupon Payments received or receivable by the Holder in that taxation year, depending on the method normally used by the Holder for computing his or her income under the Tax Act.

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

A Holder will not realize any gain or loss on a disposition of a Note resulting from a payment by or on behalf of CIBC on the Maturity Payment Date or a Call Date if the Maturity Amount payable in respect of such Note is equal to the Principal Amount of such Note.

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 be included in the Holder's income for the taxation year in which such payment is received or receivable by the Holder, depending on the method normally used by the Holder for computing his or her income under the Tax Act.

On a disposition of a Note resulting from the payment by or on behalf of CIBC, 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 the amount of interest accrued (or deemed to have accrued) on the Note from the last Coupon Payment Date to the time of sale, assignment or transfer to the extent that such amount has not otherwise been included in the Holder's income. For these purposes, an amount of interest will be deemed to have accrued to the time of such a sale, assignment or transfer of a Note equal to 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. Holders should consult their own tax advisors as to the amount, if any, required to be so included, and whether or to what extent an offsetting deduction may be available to the extent that the portion of the consideration received or receivable by the Holder for the Note that can reasonably be considered to be in respect of such accrued interest is less than the amount of such inclusion.

The net amount, if any, required to be so included in computing income as described above will be excluded in computing the Holder's proceeds of disposition of the Note. On such a sale, assignment or transfer of a Note, a Holder should realize a capital gain (or a capital loss) to the extent that the proceeds of disposition (adjusted as described above), net of any reasonable costs of disposition, exceed (or are less than) the Holder's adjusted cost base of such Note.

Holders who dispose of a Note prior to maturity should consult their own tax advisors with respect to their particular circumstances.

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 Coupon Payments and the Maturity Amount are 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

The aggregate payments received by an Investor over the term of the Notes, consisting of the Coupon Payments and the Maturity Amount, may be less than, and could be substantially less than, the Investor's original investment in the Notes, and Investors could lose substantially all of their investment in the Notes, subject to a minimum Maturity Amount of \$1.00 per Note. The Notes are not suitable for Investors who require a guaranteed return or who cannot withstand a loss of a substantial part of their investment.

The cumulative return on the Notes may be less than the Reference Index Return at maturity

It is possible that the cumulative return resulting from the Coupon Payments paid during the term of a Note and the Maturity Amount paid on 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 such Note will be less than the Reference Index Return at maturity. Investors could lose substantially all of their investment in the Notes and are only guaranteed to receive \$1.00 per Note on the Maturity Payment Date.

The Maturity Amount will not reflect any positive Reference Index Return

If the Notes have not been called and the Reference Index Return on the final Valuation Date is greater than or equal to -20.00%, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes. The Notes do not provide for any participation in any positive performance of the Reference Index, other than the right to receive Coupon Payments.

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 Principal Amount, which will not reflect any appreciation of the Reference Index to the relevant Valuation Date. If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes

The Coupon Payments payable on the Coupon Payment Dates during the term of the Notes and the Variable Amount payable on the Maturity Payment Date (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) are linked to the Reference Index Return as of the applicable Valuation Date. The Reference Index Return on a Valuation Date may be lower than the Reference Index Return on other dates during the term of the Notes, which may result in no Coupon Payment being paid on a Coupon Payment Date, and/or a negative Variable Amount on the Maturity Payment Date. In determining whether a Coupon Payment is payable on a particular Coupon Payment Date and the Variable Amount payable on the Maturity Payment Date (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity 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 on a Valuation Date is less than -20.00%, no Coupon Payment will be paid on the applicable Coupon Payment Date

Whether a Coupon Payment is payable on a Coupon Payment Date during the term of the Notes is linked to the Reference Index Return as of the applicable Valuation Date. If the Reference Index Return is less than -20.00% on a Valuation Date, no Coupon Payment will be paid on the applicable Coupon Payment Date. As such, no Coupon Payment may be payable in respect of one or more Coupon Payment Dates.

Income tax considerations

The full amount of each Coupon Payment received or receivable by an Investor and, in the event of a sale of a Note to CIBC WM in the secondary market, any interest accrued (or deemed to have accrued) on the Note from the last Coupon Payment Date to the time of disposition, 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 in respect of a 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.

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 Index – The bid price of the Notes will be affected by the increase or decrease in the Closing Level since the Issue Date, the performance of the Reference Index relative to 0.00% on the date the bid price is determined and whether the Reference Index Return is less than -20.00% 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 increase or decrease in the Closing Level since the Issue Date, the performance of the Reference Index relative to 0.00% on the date the bid price is determined, whether the Reference Index Return is less than -20.00% on such date, the length of the remaining term of the Notes, the length of time remaining until the next Coupon Payment Date and the amount by which the Closing Level is expected to fluctuate over such remaining term.

Volatility in 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 Reference Index 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 increase or decrease in the Closing Level since the Issue Date, the performance of the Reference Index relative to 0.00% on the date the bid price is determined, whether the Reference Index Return is less than -20.00% on such date, the length of time remaining until the next Coupon Payment Date and the length of the remaining term of the Notes.

The Coupon Amounts payable on the Notes – Investors should be aware that the bid price of the Notes will be reduced by the Coupon Amount, if any, approximately two days prior to the applicable Coupon Payment Date.

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 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 April 11, 2023. 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.

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;
- CIBC's comparative unaudited consolidated financial statements for the three month period ended January 31, 2024 included in CIBC's Report to Shareholders for the First Quarter, 2024 ("CIBC's 2024 First Quarter Report");
- CIBC's Management's Discussion and Analysis for the three month period ended January 31, 2024 contained in CIBC's 2024 First Quarter Report; and
- CIBC's Management Proxy Circular dated February 14, 2024 regarding CIBC's annual meeting of shareholders held on April 4, 2024.

Marketing Materials

The template version of the marketing materials titled "CIBC Canadian Blue Chip (AR) Index Autocallable Coupon Buffer Notes, Series 54" 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 including CIBC's ability to implement various sustainability-related initiatives internally and with its clients under expected time frames and CIBC's ability to scale its sustainable finance products and services; 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 January 31, 2024.

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.

“TSX” means the Toronto Stock Exchange.