PRICING SUPPLEMENT NO. 1,078

(To a Short Form Base Shelf Prospectus dated September 17, 2021)
June 2, 2022

This pricing supplement together with the short form base shelf prospectus dated September 17, 2021, 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 Communication Services (TELUS Corporation) Dividend Linked Coupon Notes, Series 1

DUE JUNE 22, 2026
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 Communication Services (TELUS Corporation) Dividend Linked Coupon Notes, Series 1 (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing 4 years following the Issue Date. **The Notes are principal at risk notes that offer a return linked to the Dividend Growth Rate of the common shares of TELUS Corporation listed on the TSX (TSX: T)** (the "Reference Share").

Item	Price to Public	Selling Concession	Proceeds to CIBC
Per Note	$100.00	$2.25	$97.75
Total Notes	$50,000,000	$1,125,000	$48,875,000

CIBC World Markets Inc. ("CIBC WM") and iA Private Wealth 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 September 17, 2021, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP. **CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM under applicable securities legislation.** See "Dealers" in this Pricing Supplement and "Plan of Distribution" in the Prospectus.

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 iA Private Wealth 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 $95.46 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 September 17, 2021 (the "Prospectus") relating to the issuance of up to $7,000,000,000 Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read both this Pricing Supplement and the Prospectus carefully to understand fully the terms of the Notes and other considerations that are important to your investment decision. The information in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

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

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

Description of the Notes

Issuer

Canadian Imperial Bank of Commerce

Dealers

CIBC World Markets Inc. and iA Private Wealth Inc.

iA Private Wealth Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. iA Private Wealth 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

CBL13588. 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

13530ZP65

Issue Date

June 22, 2022, or such other date as agreed upon by CIBC and the Dealers (the “Issue Date”).

Reference Share

The common shares of TELUS Corporation listed on the TSX (TSX: T). See Appendix A – “The Reference Share” for information relating to the Reference Share.

Objective of the Notes

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

i) on each annual Coupon Payment Date during the term of the Notes, Investors will receive a coupon payment (the “Coupon Payment”) equal to $2.40 per Note.

ii) Investors will be entitled to receive on the Maturity Payment Date, in addition to the final Coupon Payment, an amount per Note equal to the product of (A) the Principal Amount and (B) 100.00% plus the Variable Return, subject to a minimum Maturity Amount of $1.00 per Note.

Maturity Amount

Investors will be entitled to receive on the later of (a) the fifth Business Day following the Valuation Date and (b) the Maturity Date (the "Maturity Payment 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 price return or total return that an Investor would receive if such Investor owned the Reference Share. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Share. Investors will not have any right to receive any dividends or other distributions on the Reference Share 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 a Coupon Payment on each annual Coupon Payment Date and the Maturity Amount at maturity. The Maturity Amount will be a function of the Dividend Growth Rate of the Reference Share. See Appendix B – "Hypothetical Examples of the Calculation of the Maturity Amount".

The return on the Notes will depend in part on the Dividend Growth Rate of the Reference Share and will not be impacted by any change in the share price of the Reference Share between the Issue Date and the Valuation Date. If, for example, the amount of the dividends declared on the Reference Share neither increases nor decreases during the term of the Notes, the Maturity Amount will only be equal to $100.00. On the other hand, if the Dividend Growth Rate of the Reference Share is less than 0.00% on the Valuation Date, the Maturity Amount will be less than, and could be substantially less than, the Investor's original investment in the Notes. As a result, Investors could lose substantially all of their investment in the Notes, subject to a minimum Maturity Amount of $1.00 per Note.

Coupon Payments

CIBC will pay Investors interest payments ("Coupon Payments") on each Coupon Payment Date equal to $2.40 per Note, regardless of the Dividend Growth Rate of the Reference Share.

Coupon Payment Dates

The dates specified below, provided that if any such day is not a Business Day, then the Coupon Payment Date will be the next Business Day, subject to the occurrence of a Market Disruption Event.

Coupon Payment Dates
June 22, 2023
June 24, 2024
June 23, 2025
June 22, 2026

Variable Return

The Variable Return will be equal to the Dividend Growth Rate of the Reference Share.

Dividend Growth Rate

The Dividend Growth Rate for the Reference Share will be a number (positive or negative), expressed as a percentage, determined as follows:

(Final Dividend Amount – Initial Dividend Amount) / Initial Dividend Amount

Initial Dividend Amount

The Initial Dividend Amount for the Reference Share will be equal to the following:

Reference Company	Initial Dividend Amount
TELUS Corporation	$0.3386

Final Dividend Amount

The Final Dividend Amount for the Reference Share will be equal to the average of the declared amounts of the last four ordinary dividends for the Reference Share that have commenced trading on an ex-dividend basis on the Exchange in the last four quarters ending prior to the Valuation Date, subject to the occurrence of a Market Disruption Event. If there is no ordinary dividend declared by the Reference Company in respect of the Reference Share that has commenced trading on an ex-dividend basis in a particular quarter, the declared amount of the ordinary dividend for such quarter for the Reference Share is deemed to be $0.00.

Maturity Date

The Maturity Date will be June 22, 2026, provided that if such date is not a Business Day, then the Maturity Date will be the immediately following Business Day, subject to the occurrence of a Market Disruption Event.

Subject to 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.

Valuation Date

The Valuation Date will be June 15, 2026, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event.

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 Initial Dividend Amount for the Reference Share, and (c) any adjustments or substitutions made in connection with an Extraordinary Event to date.

Calculation Agent

CIBC WM

Summary of Fees and Expenses

Selling Concession

A selling concession of $2.25 (2.25%) 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 iA Private Wealth 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 360 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 4.32% per Note initially, declining daily by

0.012% of the Principal Amount to 0.00% after 360 days.

Expenses of the Offering

The expenses of the offering 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. 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 Dividend Growth Rate of the Reference Share 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:

- the Notes are designed for investors who expect the dividends on the Reference Share to increase over the term of the Notes so that the Dividend Growth Rate measured from the Initial Dividend Amount to the Final Dividend Amount (average of the declared amount of the last four ordinary dividends for the Reference Share that commenced trading on an ex-dividend basis in the last four quarters prior to the Valuation Date) will be a positive number;

- the Notes are principal at risk notes that offer a return linked to the Dividend Growth Rate of the Reference Share and the return on the Notes will not reflect the price return or total return that an Investor would receive if such Investor owned the Reference Share. As such, the return on the Notes will not be impacted by any change in the share price of the Reference Share between the Issue Date and the Valuation Date nor will it be impacted by the aggregate amount of dividends declared on the Reference Share during the term of the Notes (except to the extent that such amount changes from the Initial Dividend Amount to the Final Dividend Amount);
- the aggregate payments received by an Investor over the term of the Notes, consisting of 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;
- an investor's investment strategy should be consistent with the investment features of the Notes;
- an investor's investment time horizon should correspond with the term of the Notes; and
- 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.

Investing in the Notes versus Direct Investment

While an Investor could, as an alternative to investing in the Notes, invest directly in the Reference Share, a direct investment in the Reference Share would be significantly different from an investment in the Notes for a number of reasons, including:

- the Notes offer a return linked to the Dividend Growth Rate of the Reference Share (in addition to the fixed return represented by the Coupon Payments). The return on the Notes will not reflect the price return or total return that an Investor would receive if such Investor owned the Reference Share. As such, the return on the Notes will not be impacted by any change in the share price of the Reference Share between the Issue Date and the Valuation Date nor will it be impacted by the aggregate amount of dividends declared on the Reference Share during the term of the Notes (except to the extent that such amount changes from the Initial Dividend Amount to the Final Dividend Amount);
- CIBC will pay Investors Coupon Payments on each Coupon Payment Date equal to $2.40 per Note, regardless of the Dividend Growth Rate of the Reference Share. Investors will not be eligible to receive dividends declared on the Reference Share. The annual dividend yield of the Reference Share was 4.33% for the 12 months ended May 26, 2022, which would represent aggregate dividends of 17.32% over the four year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested. The annual dividend yield information is for comparative purposes only and demonstrates a potential opportunity cost of investing in the Notes versus a direct investment in the Reference Share;
- the amount, if any, by which the Maturity Amount received by an Investor (or the sale price received on a secondary market sale of a Note) exceeds the Principal Amount of a Note will be included in income for purposes of the Tax Act, whereas any gain on the sale of a direct investment in the Reference Share by an Investor would generally be treated as a capital gain only one half of which would be required to be included in income for purposes of the Tax Act;
- Coupon Payments received or receivable on the Notes will be included in income as interest for purposes of the Tax Act, whereas dividends received on the Reference Share by an individual would generally be eligible for the normal gross-up and dividend tax credit rules in the Tax Act (including the enhanced gross-up and dividend tax credit rules in respect of "eligible dividends", where applicable);
- under the Notes, the Reference Share is notional only, and Investors will not have, and the Notes will not represent, any direct or indirect ownership interest or rights (including, without limitation, voting rights) in the Reference Share, and Investors will only have recourse under the Notes against CIBC for amounts payable under the Notes and will have no recourse against the Reference Company, whereas an investor with a direct investment in Reference Share would have all of the rights of an owner of the securities of the Reference Company;

- the Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the Notes but reserves the right, in its sole discretion, not to do so in the future. The secondary market bid price for the Notes is influenced by many factors, and may not necessarily reflect the Dividend Growth Rate of the Reference Share up to that time. In the case of a direct investment in the Reference Share, on the other hand, all of the securities are traded on the TSX;
- a 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 iA Private Wealth Inc. at closing for acting as the independent agent. Investors who invest directly in the Reference Share may be charged a lower selling concession or no selling concession or fee by an agent or their representatives;
- the bid price for a sale of Notes in the secondary market to CIBC WM will reflect the deduction of an Early Trading Amount in the first 360 days, whereas the sale price for a sale of a direct holding of the Reference Share would not; and
- the Notes may be redeemed by CIBC prior to maturity in certain unusual circumstances, whereas a direct holding of the Reference Share may be subject to a mandatory sale in the case of certain corporate actions, such as a merger, reorganization, or bankruptcy.

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 Share

Public Information

Information contained in this Pricing Supplement with respect to the Reference Share and the Reference Company was obtained from public sources that CIBC believes to be reliable, including the filings made with securities regulators, and other public sources made available by the Reference Company. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information. The Reference Company has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Notes.

The Reference Share

TELUS Corporation (the “Reference Company”) is a telecommunications company providing a variety of communications products and services. TELUS Corporation provides voice, data, Internet, and wireless services to businesses and consumers in Canada.

The Reference Company is a reporting issuer in each of the provinces and territories of Canada and is required to periodically file certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities for the Reference Company can be accessed through SEDAR, a filing system developed for the Canadian Securities Administrators that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. Additional information with respect to the Reference Company and its businesses and operations can be found under the Reference Company’s profile page on SEDAR’s website at www.sedar.com.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Share or other securities of the Reference Company. All information in this Pricing Supplement relating to the Reference Share is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information.

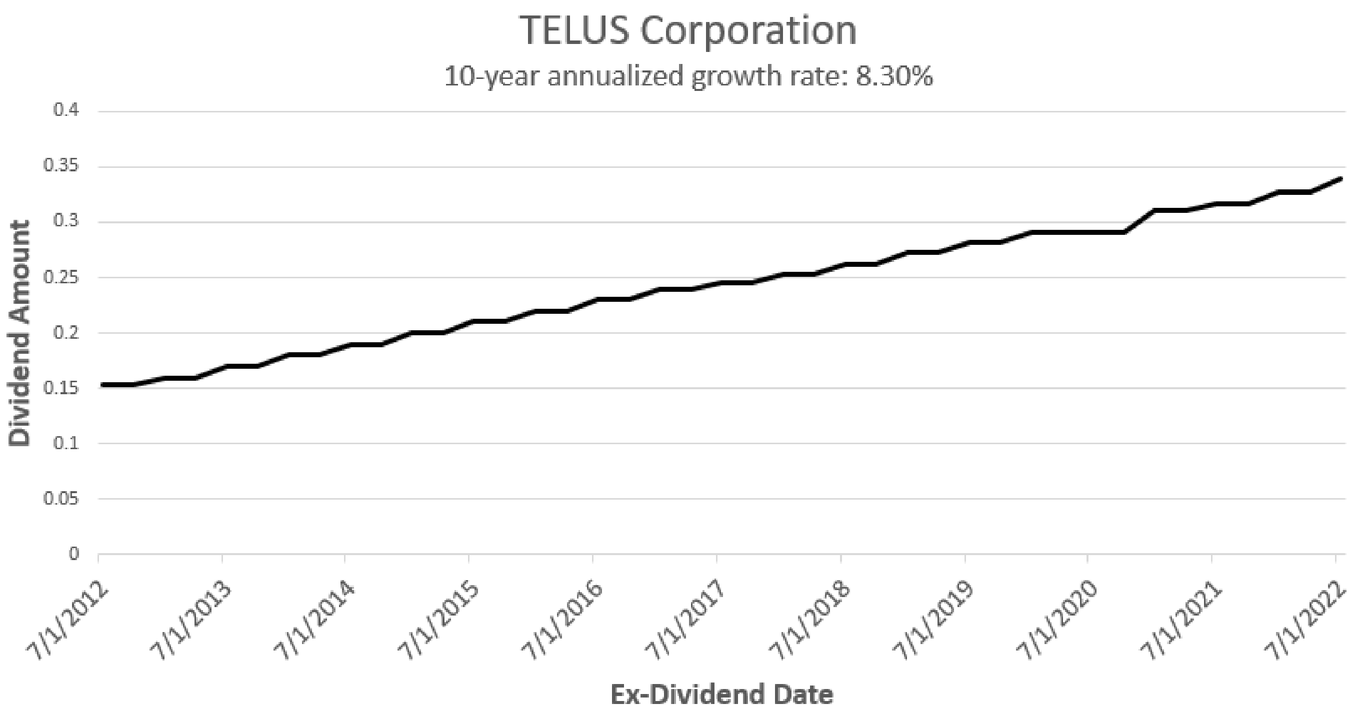
The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Company. The Reference Company is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Notes to be issued. The Reference Company does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Notes. Investing in the Notes is not equivalent to investing in the Reference Share. The issuance of the Notes is not a financing for the benefit of the Reference Company or any insiders of the Reference Company, nor will the Reference Company receive any proceeds from the offering and sale of Notes. The Reference Company has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Notes.

The decision to offer the Notes pursuant to this Pricing Supplement has been taken independently of any decisions by CIBC to purchase any securities of the Reference Company in the primary or secondary market. Except with respect to any hedging activities in which CIBC engages with respect to its obligations under the Notes, any decision by CIBC to purchase any securities of the Reference Company in the primary or the secondary market will have been taken independently of CIBC’s decision to offer the Notes pursuant to this Pricing Supplement. CIBC’s employees involved in the structuring of and the decision to offer the Notes are not privy to any non-public information regarding either primary or secondary market purchases of any securities of the Reference Company made by CIBC in connection with any primary distribution made by the Reference Company.

Prospective investors should independently investigate the Reference Company and decide whether an investment in the Notes is appropriate.

Historical Performance

The following graph shows the 10 year annualized dividend growth rate calculated by CIBC World Markets Inc. using declared dividends for the Reference Share for the period shown below. The dividend growth rate has been adjusted for stock splits. Historical annual dividend growth rates are not indicative of future growth rates and should not be used to forecast any return that Investors may realize on the Notes.



(Source: Bloomberg)

Appendix B

Hypothetical Examples of the Calculation of the Maturity Amount

The following hypothetical examples show the Maturity Amount per Note that an Investor would receive based on various hypothetical Dividend Growth Rates. The examples are hypothetical and are provided for illustration purposes only. The examples should not be construed as an estimate or forecast of the future Dividend Growth Rate at any time during the term of the Notes or the Variable Return to be determined on the Valuation Date. The minimum Maturity Amount payable to an Investor is $1.00 per Note. The examples assume the Investor has purchased a single Note. The actual Dividend Growth Rate may be different from these hypothetical examples and the differences may be material. Investors will receive the Coupon Payment of $2.40 per Note on each Coupon Payment Date regardless of the Dividend Growth Rate of the Reference Share.

Example 1 – Negative Dividend Growth Rate for the Reference Share and a negative Variable Return at maturity

Assumptions:

Reference Company	Initial Dividend Amount	Final Dividend Amount (average of last 4 dividends)	Dividend Growth Rate
TELUS Corporation	$0.3386	$0.00	-100.00%

Aggregate Coupon Payments	= $2.40 x 4 years
	= $9.60
Variable Return	= Dividend Growth Rate
	= -100.00%
Maturity Amount	= $100.00 x (100.00% + Variable Return)
	= $100.00 x (100.00% + (-100.00%))
	= $100.00 x 0.00%
	= Minimum Maturity Amount of $1.00

In this hypothetical example, the Dividend Growth Rate for the Reference Share was -100.00% during the term of the Notes. This would result in a Variable Return of -100.00% and a Maturity Amount of $1.00 per Note being paid to Investors. Investors also received a Coupon Payment of $2.40 per Note on each Coupon Payment Date during the term of the Notes. In this example the total cumulative return was −89.40% (which is equal to an annual compounded return of –42.94%).

Example 2 - No growth in the Dividend Growth Rate for the Reference Share and no Variable Return at maturity

Assumptions:

Reference Company	Initial Dividend Amount	Final Dividend Amount (average of last 4 dividends)	Dividend Growth Rate
TELUS Corporation	$0.3386	$0.3386	0.00%

Aggregate Coupon Payments = $2.40 x 4 years
= $9.60
Variable Return = Dividend Growth Rate
= 0.00%
Maturity Amount = $100.00 x (100.00% + Variable Return)
= $100.00 x (100.00% + 0.00%)
= $100.00 x 100.00%
= $100.00

In this hypothetical example, the Dividend Growth Rate for the Reference Share was 0.00% during the term of the Notes. This would result in no Variable Return being payable at maturity and a Maturity Amount of $100.00 per Note being paid to Investors at maturity. Investors also received a Coupon Payment of $2.40 per Note on each Coupon Payment Date during the term of the Notes. In this example the total cumulative return was 9.60% (which is equal to an annual compounded return of 2.32%).

Example 3 – Growth in the Dividend Growth Rate for the Reference Share and a positive Variable Return at maturity

Assumptions:

Reference Company	Initial Dividend Amount	Final Dividend Amount (average of last 4 dividends)	Dividend Growth Rate
TELUS Corporation	$0.3386	$0.6772	100.00%

Aggregate Coupon Payments = $2.40 x 4 years
= $9.60
Variable Return = Dividend Growth Rate
= 100.00%
Maturity Amount = $100.00 x (100.00% + Variable Return)
= $100.00 x (100.00% + 100.00%)
= $100.00 x 200.00%
= $200.00

In this hypothetical example, an Investor would receive a Maturity Amount of $200.00 per Note. Investors also received a Coupon Payment of $2.40 per Note on each Coupon Payment Date during the term of the Notes. In this example the total cumulative return was 109.60% (which is equal to an annual compounded return of 20.32%).

Appendix C

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, the following summary describes certain Canadian federal income tax considerations under the Income Tax Act (Canada) (the “Tax Act”) generally applicable as of the date hereof to the acquisition, holding and disposition of Notes by a Holder (as defined in the Prospectus under “Certain Canadian Federal Income Tax Considerations”) who purchases Notes at the time of their issuance pursuant to this offering.

This summary is supplemental to and should be read together with the description of certain material Canadian federal income tax considerations relevant to a Holder under “Certain Canadian Federal Income Tax Considerations” in the Prospectus.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Holder. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes, having regard to their particular circumstances.

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.

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, and subject to the comments in the following paragraph, 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”.

Notwithstanding the preceding paragraph, it is possible that there may be a requirement to include a minimum amount of interest accrued (or deemed to have accrued) in a Holder’s income for a taxation year prior to the taxation year in which the Maturity Amount or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable. This may occur in respect of a Note for a taxation year if, during that taxation year, it becomes known that the Maturity Amount payable to a Holder in respect of such Note will exceed the Principal Amount of such Note (i.e., even assuming a worst case scenario whereby there would be no further ordinary dividends declared on the Reference Share prior to the Valuation Date). The accrual of interest for such taxation year would be equal to the portion of the known minimum amount by which the Maturity Amount payable in respect of the Note will exceed the Principal Amount of such Note that accrued to an “anniversary day” of the Note in that taxation year, except to the extent that such minimum amount has already been included in the Holder’s income for that or a preceding taxation year. For this purpose, an “anniversary day” of a Note means (i) the day that is one year after the day immediately preceding the date of issue, (ii) the day that occurs at every successive one year interval from the day determined under (i), and (iii) the day on which the Note is disposed of.

Payment on the Maturity Payment 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 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, except to the extent that all or a portion of such amount has already been included in the Holder’s income for that or a preceding taxation year (including any previous inclusion of any known minimum amount as described above under “Accrual of Interest”).

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, except to the extent that all or a portion of such amount has already been included in the Holder’s income for that or a preceding taxation year (including any previous inclusion of any known minimum amount described above under “Accrual of Interest”). Holders should consult their own tax advisors as to whether or to what extent an offsetting deduction may be available to the extent that the portion of the Early Redemption Amount that can reasonably be considered to be in respect of accrued interest on the Note is less than the amount included in the Holder’s income on account of accrued and unpaid interest for the year of disposition or any previous taxation year.

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, excluding any amounts required to be included in the Holder’s income in respect of accrued and unpaid interest on the Note for that or a preceding taxation year (including any previous inclusion of any known minimum amount described above under “Accrual of Interest” for which an offsetting deduction is not available), 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 to the time of sale, assignment or transfer, including (i) the portion of any unpaid Coupon Payment accrued on the Note from the last Coupon Payment Date and (ii) the accrued portion of any known minimum amount by which the Maturity Amount of the Note will exceed the Principal Amount at maturity, to the extent that such amount has not otherwise been included in the Holder’s income for that or a preceding taxation year as described above under “Accrual of Interest”. 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 accrued interest on the Note is less than the amount included in the Holder’s income on account of accrued and unpaid interest for the year of disposition or any previous taxation year.

The amount, if any, required to be included in computing income as described above for the year of disposition or a previous taxation year for which an offsetting deduction is not available 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 Maturity Amount is linked to the Dividend Growth Rate of the Reference Share. 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. If the Dividend Growth Rate is less than 0.00% on the Valuation Date, the Notes may return less than, and possibly substantially less than, the Principal Amount invested. 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.

An Investor will not be entitled to the benefit of any prior increase in the ordinary dividends declared on the Reference Share during the term of the Notes if the Dividend Growth Rate of the Reference Share is negative on the Valuation Date

The return on the Notes is linked to the Dividend Growth Rate of the Reference Share as of the Valuation Date. As such, fluctuations in the ordinary dividends declared on the Reference Share will affect the Maturity Amount. The Dividend Growth Rate for the Reference Share will be 0.00% on the Valuation Date if there was neither an increase nor a decrease in the ordinary dividends of the Reference Share, measured from the Initial Dividend Amount to the Final Dividend Amount.

The Final Dividend Amount for the Reference Share will be equal to the average of the declared amounts of the last four ordinary dividends for the Reference Share that have commenced trading on an ex-dividend basis on the Exchange in the last four quarters prior to the Valuation Date, subject to the occurrence of a Market Disruption Event. If there is no ordinary dividend declared by the Reference Company in respect of the Reference Share that has commenced trading on an ex-dividend basis in a particular quarter, the declared amount of the ordinary dividend for such quarter for the Reference Share is deemed to be $0.00. An Investor will not be entitled to the benefit of any prior increase in the ordinary dividends declared on the Reference Share during the term of the Notes if the Dividend Growth Rate of the Reference Share is nil or negative on the Valuation Date. If an ordinary dividend is declared on the Reference Share that commences trading on an ex-dividend basis on the Exchange after the Valuation Date, the amount of the ordinary dividend will not be reflected in the calculation of the Final Dividend Amount used to determine the Maturity Amount payable to Investors.

Income tax considerations

It is possible that there may be a requirement to include a minimum amount of interest accrued (or deemed to have accrued) in respect of the Variable Return in an Investor's income for a taxation year prior to the taxation year in which the Maturity Amount or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable.

See "Certain Canadian Federal Income Tax Considerations – Accrual of Interest" above. Investors should consult with their own tax advisors in this regard.

The full amount of each Coupon Payment received or receivable by an Investor and any excess of the Maturity Amount payable to an Investor in respect of a Note over the Principal Amount, or in the event of a sale of a Note to CIBC WM in the secondary market, any unpaid interest accrued (or deemed to have accrued) on the Note to the date of disposition will 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, are 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. If the Variable Return on the Notes is negative, an Investor will be required to include an amount in income in respect of the Final Coupon Payment and recognize a capital loss on the disposition of the Notes at maturity.

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 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.

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 dividends declared on the Reference Share since the Issue Date, the length of the remaining term of the Notes, and the amount by which the dividends declared on the Reference Share are expected to fluctuate over such remaining term.

The dividends declared on the Reference Share – Changes in the expectations of the dividends declared on the Reference Share over the remaining term of the Notes may have an impact on the bid price of the Notes. In general, an increase in the expected dividends to be declared on the Reference Share will result in a higher bid price for 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 360 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 360 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 Share.

Risk Factors Related to the Reference Share

The return on the Notes depends on the Dividend Growth Rate of the Reference Share on the Valuation Date

The return on the Notes will depend on the Dividend Growth Rate of the Reference Share on the Valuation Date and will not be impacted by any change in the share price of the Reference Share between the Issue Date and the Valuation Date nor will it be impacted by the aggregate amount of dividends declared on the Reference Share during the term of the Notes (except to the extent that such amount changes from the Initial Dividend Amount to the Final Dividend Amount).

The Dividend Growth Rate for the Reference Share will be 0.00% on the Valuation Date if there was neither an increase nor a decrease in the ordinary dividends of the Reference Share, measured from the Initial Dividend Amount to the Final Dividend Amount (average of the declared amount of the last four ordinary dividends for the Reference Share that commenced trading on an ex-dividend basis in the last four quarters prior to the Valuation Date). The Dividend Growth Rate for the Reference Share will be 100.00% during the term of the Notes if there were no ordinary dividends declared on the Reference Share that commenced trading on an ex-dividend basis in the last four quarters prior the Valuation Date. If there is no ordinary dividend declared by the Reference Company in respect of the Reference Share that has commenced trading on an ex-dividend basis in a particular quarter, the declared amount of the ordinary dividend for such quarter for the Reference Share is deemed to be $0.00.

Dividends may not be declared on the Reference Share

The declaration of ordinary dividends on the Reference Share is at the discretion of the Reference Company. As such, there can be no assurance that the Reference Company will declare dividends on the Reference Share in a particular amount or at all. The Dividend Growth Rate for the Reference Share will be 100.00% during the term of the Notes if there were no ordinary dividends on the Reference Share that commenced trading on an ex-dividend basis in the last four quarters prior to the Valuation Date.

If the Dividend Growth Rate is less than 0.00% on the Valuation Date, the Maturity Amount will be less than, and possibly substantially less than, the Principal Amount invested. 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.

Historical dividend yields do not predict future price performance or dividend yield of the Reference Share

The historical dividend yield of the Reference Share does not predict future dividend yields of the Reference Share or the return that may be payable on the Notes. It is not possible to predict whether the Dividend Growth Rate for the Reference Share will be greater than 0.00% on the Valuation Date. The dividend yield of the Reference Share will be influenced by numerous factors, including changes in economic conditions, interest rates, inflation rates, industry conditions, competition, technological developments, changes in income tax, securities and other laws, political and diplomatic events and trends, war and innumerable other factors. These factors, none of which are within the control of CIBC, can affect substantially and adversely the business and prospects of a particular industry or territory of the Reference Company.

Appendix E

Additional Information

Documents Incorporated by Reference

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

- CIBC's Annual Information Form dated December 1, 2021, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2021 ("CIBC's 2021 Annual Report");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2021, together with the auditors' report for CIBC's 2021 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2021 contained in CIBC's 2021 Annual Report;
- CIBC's comparative unaudited consolidated financial statements for the three and six-month periods ended April 30, 2022 included in CIBC's Report to Shareholders for the Second Quarter, 2022 ("CIBC's 2022 Second Quarter Report");
- CIBC's Management's Discussion and Analysis for the three and six-month periods ended April 30, 2022 contained in CIBC's 2022 Second Quarter Report; and
- CIBC's Management Proxy Circular dated February 17, 2022 regarding CIBC's annual and special meeting of shareholders held on April 7, 2022.

Marketing Materials

The template version of the marketing materials titled "CIBC Canadian Communication Services (TELUS Corporation) Dividend Linked Coupon Notes, Series 1" filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 − General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of "marketing materials" (as defined in National Instrument 41-101 − General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2022 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic and the war in Ukraine 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: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts, such as the war in Ukraine, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other environmental and social risks; inflationary pressures; global supply chain disruptions; 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 2021 Annual Report. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Pricing Supplement, the Prospectus or the documents incorporated by reference in this Pricing Supplement or the Prospectus except as required by law.

Capitalization

There have been no material changes in the consolidated capitalization of CIBC since April 30, 2022.

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.

"Exchange" means the exchange or trading system on which prices of the Reference Share are quoted, 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.

"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 Share 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.