CIBC FIXED INCOME STRUCTURED NOTES

Solutions tailored to help you achieve your investment objectives.

Contents

What are Fixed Income Structured Notes?

CIBC Fixed Income Structured Notes (the "Notes") are debt instruments that pay a return based on the performance of benchmark interest rates. The Notes provide investors with enhanced yield potential and the opportunity to express forward looking outlooks on interest rates with 100% principal protection at maturity. These innovative and flexible investment solutions can be tailored to particular time horizons, cash flow needs and payoff profiles – all with the aim of increasing the probability of meeting investors' unique investment objectives.

What drives interest rates?

Interest rates are influenced by a variety of interrelated factors including:

- Central banks
- Economic outlook
- Inflation rates
- The supply and demand of goods and services in the economy
- Business cycle expectations
- Global interest rates and foreign exchange rates
- Government policies and programs relating to financial markets and regulations

Key features

Enhanced income and growth potential

Notes can be designed to generate minimum guaranteed returns, enhanced income or long-term growth potential depending on investor needs

Diversification

Notes can be linked to a variety of benchmark interest rates to further diversify portfolios and complement long-term plans

Capital preservation

100% principal protection at maturity

Stability

CIBC Fixed Income Structured Notes are issued by CIBC – a leading North American financial institution

Customization

Notes can be tailored to express a view on a particular term, benchmark, or shape of the yield curve

Liquidity

May be liquidated prior to maturity in a daily secondary market[1]

Are you an investor who:

- Is looking to potentially earn above market returns relative to traditional fixed income products?
- Seeks the potential to receive interest payments linked to the performance of an underlying benchmark interest rate?
- Values principal protection at maturity?
- May require cash flow from their investments?

CIBC Fixed Income Structured Notes.
Increase your return potential, not your risk.

Floating Rate Notes: A deeper look

CIBC's Floating Rate Notes are investment products that pay a periodic coupon determined by reference to an underlying benchmark interest rate. As a result of the exposure to interest rate fluctuations, floating rate notes offer investors the potential to earn higher returns than with traditional fixed income products

CIBC Floating Rate Notes are products designed for investors with a positive outlook on rates

If you expect rates to rise, the following products may be suitable:

Collared Floating Rate Notes

Investors can capitalize on their positive outlook and earn a guaranteed coupon payment equal to the underlying reference rate (plus a specified spread), subject to a maximum coupon rate and minimum coupon rate.

Fixed to Floating Rate Notes

Investors earn an enhanced short-term yield through a guaranteed fixed coupon rate during the initial fixed period of the investment, and then capitalize on their positive outlook with a floating coupon rate for the remainder of the term.

Frequently used Benchmark Rates:

3-month BA Rate

The 3-month BA Rate, otherwise referred to as the Canadian Dollar Offered Rate (CDOR), is the average bid rate of the interest submitted by a selection of Canadian financial institutions and represents the rate at which such financial institutions would be willing to lend funds to clients. The 3-month BA Rate closely tracks the Bank of Canada Overnight Rate.

USD LIBOR Rate

The USD LIBOR Rate reflects the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months. The 3-month USD LIBOR Rate closely tracks the Federal Funds Rate. The Federal Funds Rate is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight, on an uncollateralized basis.

Transition away from LIBOR

Certain regulators have confirmed that the transition from LIBOR remains a key priority and that firms cannot rely on LIBOR being published beyond 2021 (all non-USD LIBOR settings; USD LIBOR settings on 1W and 2M) and beyond June 2023 (remaining USD LIBOR settings). Regulators and industry committees comprised of market participants have identified and recommended alternative risk free rates. Please reference LIBOR Transition CIBC for a list of these replacement rates across various currencies. The discontinuance of LIBOR may affect products and services that you may purchase or enter into, or have previously purchased or entered into, and it is not yet clear how alternative reference rates will apply to any such products and services. You should consult with your own financial and legal advisors on the possible effects of LIBOR reform. CIBC will continue to monitor the market and communicate updates taking place during the transition away from LIBOR.

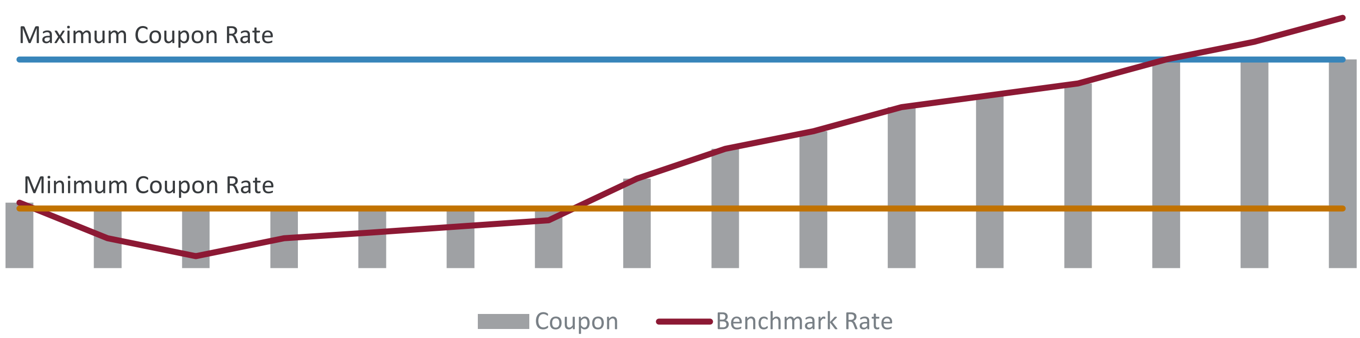
Collared Floating Rate Notes

CIBC's Collared Floating Rate Notes provide investors with exposure to the performance of a benchmark interest rate over the term of the investment, subject to a specific minimum and a maximum return. These Notes guarantee a minimum coupon should rates decrease below the specified minimum coupon rate, along with allowing investors to benefit from rising interest rates, subject to a maximum coupon rate, should interest rates increase.

Investor benefits and general product features:

- Provides a coupon equal to a benchmark rate, subject to a minimum guaranteed coupon rate per annum and a maximum guaranteed coupon rate per annum
- Enhanced return potential relative to fixed term investments if interest rates rise over the term of the investment, in addition to a guaranteed minimum annual return should rates decrease
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Benchmark rate is less than the minimum coupon rate
Investors will receive a coupon equal to the minimum coupon rate.

Scenario 2: Benchmark rate is greater than the minimum coupon rate and less than the maximum coupon rate
Investors will receive a coupon equal to the benchmark rate.

Scenario 3: Benchmark rate is above the maximum coupon rate
Investors will receive a coupon amount equal to the maximum coupon rate.

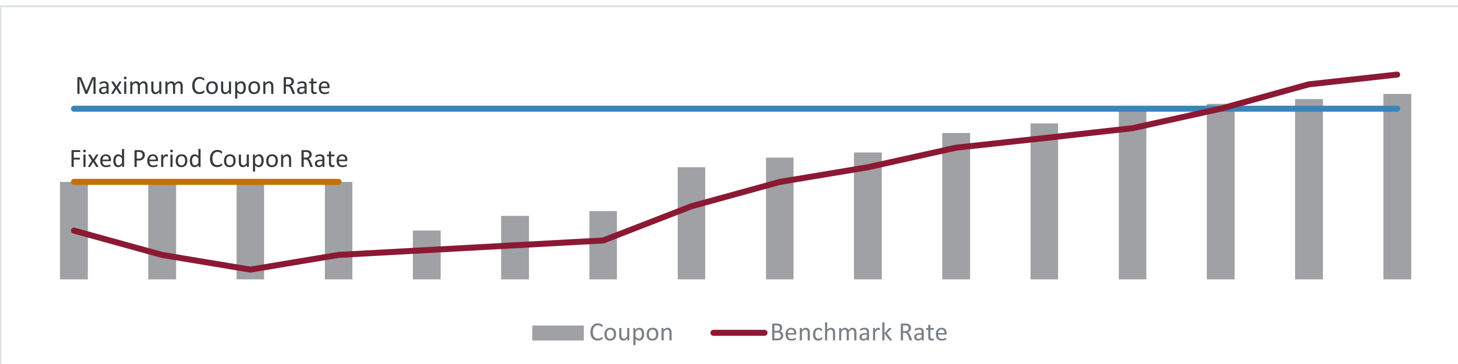
Fixed to Floating Rate Notes

CIBC's Fixed to Floating Rate Notes allow investors to earn a fixed, above market, rate of return for an initial fixed period, while participating in the performance of a benchmark interest rate for the remainder of the term. These Notes may be suitable for clients seeking to enhance short-term yield, express a positive outlook on interest rates and seek capital preservation at maturity.

Investor benefits and general product features:

- Enhanced short-term yield through a guaranteed fixed coupon during the initial fixed period of the investment
- Participate in the potential upside of interest rates subject to a maximum coupon rate after the initial fixed period – investors receive coupons equal to the benchmark rate plus a specified spread
- If the benchmark rate plus the specified spread is greater than the maximum coupon rate after the initial fixed period, investors are entitled to a portion of the amount by which the maximum coupon rate is exceeded
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]



Investors receive a fixed return during the initial period, regardless of the performance of the benchmark interest rate. Following the initial period, coupons are determined as follows:

Scenario 1: Benchmark rate is less than the maximum coupon rate

Investors will receive a coupon equal to the benchmark rate plus the spread.

Scenario 2: Benchmark rate is greater than the maximum coupon rate

Investors will receive a coupon equal to the maximum coupon rate plus a specified portion of the amount by which the benchmark rate plus the spread exceed the maximum coupon rate.

Extendible notes: A deeper look

CIBC's Extendible Notes are investment products with an "extension" option that allows the issuer to extend the term to maturity of these Notes, on specified annual extension dates, up to a final extended maturity date. As a result of the extension feature, and to compensate investors for the uncertainty of the term of the investment, these Notes provide investors the potential for an above-market interest rate.

CIBC Extendible Notes offer customized strategies for every investor

If you expect rates to increase:

Step-Up Extendible Notes
Investors can capitalize on this outlook and potentially benefit from a guaranteed coupon that "steps-up" annually, as opposed to traditional fixed income instruments that provide a flat fixed return.

If you expect rates to decrease:

Step-Down Extendible Notes
Investors can capitalize on this outlook while being provided a guaranteed fixed coupon that "steps-down" annually, with the potential to achieve enhanced returns over traditional fixed income investments.

If you expect rates to be flat:

Flat Extendible Notes
Investors can capitalize on this outlook while hedging against falling rates, with the opportunity to benefit from enhanced fixed coupons compared to coupons payable under traditional fixed income investments.

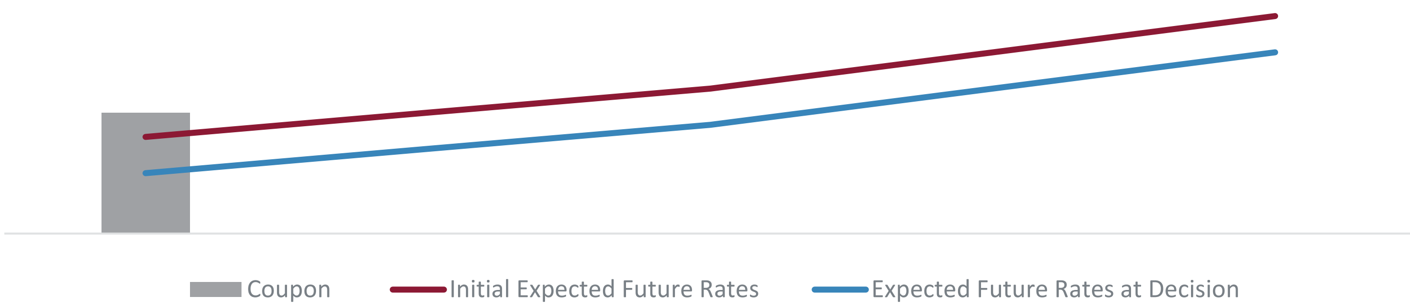
Step-Up Extendible Notes

CIBC's Step-Up Extendible Notes may be suitable for investors who believe a benchmark interest rate will increase over the term of the investment. These Notes provide investors with a guaranteed coupon that "steps up" annually (so long as the extension option is exercised), thereby providing the potential to achieve enhanced returns over traditional bonds.

Investor benefits and general product features:

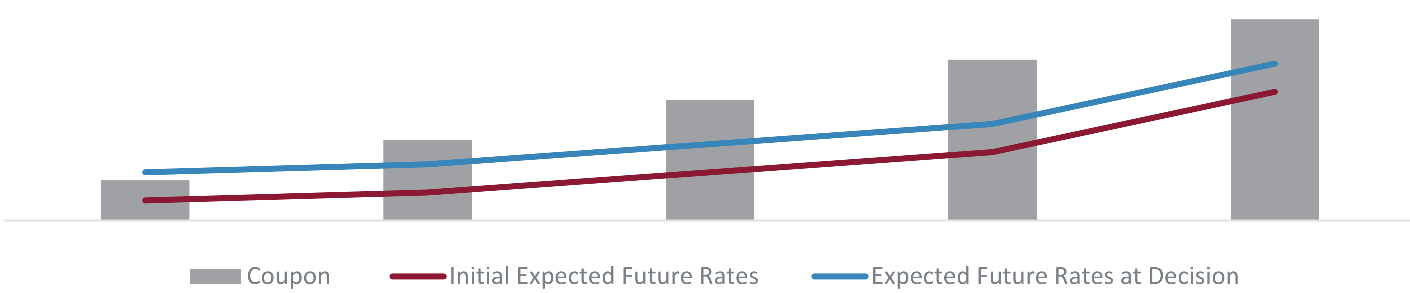
- Provides investors with a guaranteed coupon that "steps-up" annually so long as the extension option is exercised
- Initial term to maturity is extendible annually at the issuer's sole discretion up to a final extended maturity date
- As a result of the extension feature, these Notes offer a yield "pick-up" when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Future rates as expected at extension decision are lower than future rates as anticipated at issuance

Future rates as expected at the time of deciding whether or not to extend the Notes in Year 1 are lower than they were anticipated when the Notes were issued. As a result, the issuer is less likely to extend the Notes. In this case, the investor will receive their principal plus the guaranteed coupon in Year 1 and no further coupons will be payable in respect of any subsequent extension dates.



Scenario 2: Future rates as expected at extension decision are higher than future rates as anticipated at issuance

Future rates as expected at the time of deciding whether or not to extend the Notes in Year 1, and in all subsequent years, are higher than they were anticipated when the Notes were issued. As a result, the issuer is more likely to extend the Notes on any of the annual extendible dates and to have the Notes mature on the final extended maturity date. If the issuer elects to extend the Notes in Year 1, the coupon accordingly "steps-up" for Year 2, and continues to do so for all subsequent years in respect of which the issuer elects to extend the notes.

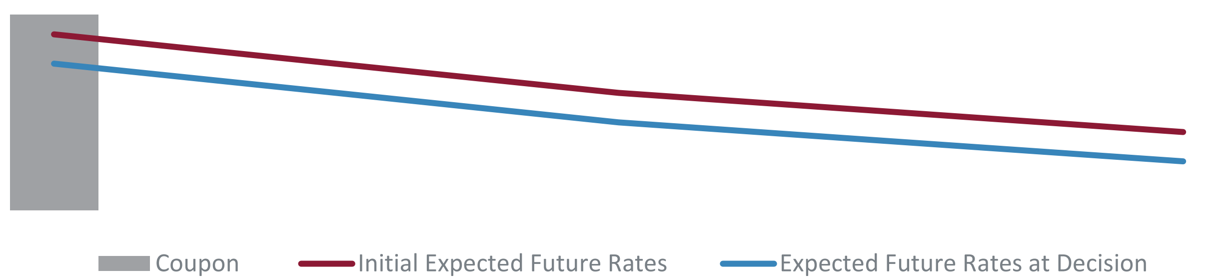
Step-Down Extendible Notes

CIBC's Step-Down Extendible Notes may be suitable for investors of the view that a benchmark interest rate will decrease. The Notes provide investors with a guaranteed coupon that "steps-down" annually (so long as the extension option is exercised by the issuer), thereby providing the potential to achieve enhanced returns over traditional bonds trading in the market.

Investor benefits and general product features:

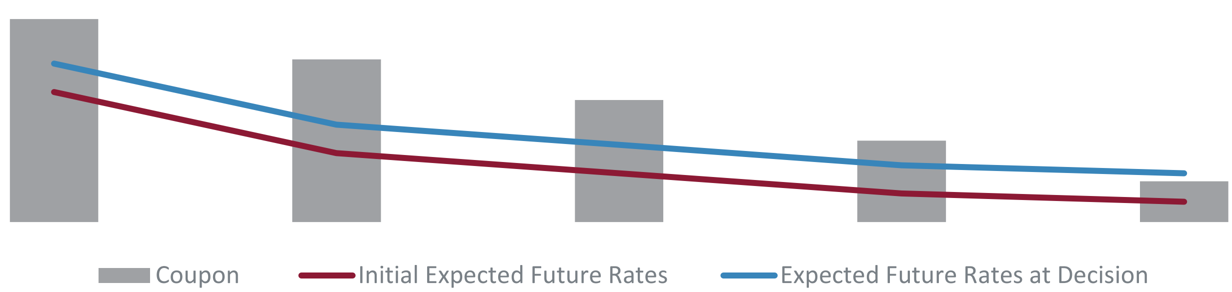
- Provides investors with a guaranteed coupon that "steps-down" annually so long as the extension option is exercised by the issuer
- Initial term to maturity is extendible annually at the issuer's sole discretion up to a final extended maturity date
- As a result of the extension feature, these Notes offer a yield "pick-up" when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Future rates as expected at extension decision are lower than future rates as anticipated at issuance

Future rates as expected at the time of deciding whether or not to extend the Notes in Year 1 are lower than they were anticipated when the Notes were issued. As a result, the issuer is less likely to extend the Notes. In this case, the investor will receive their principal plus the guaranteed coupon in Year 1 and no further coupons will be payable in respect of any subsequent extendible dates.



Scenario 2: Future rates as expected at extension decision are higher than future rates as anticipated at issuance

Future rates as expected at the time of deciding whether or not to extend the Notes in Year 1, and in all subsequent years, are higher than they were anticipated when the Notes were issued. As a result, the issuer is more likely to extend the Notes on any of the annual extendible dates and to have the Notes mature on the final extended maturity date. If the issuer elects to extend the Notes in Year 1, the coupon accordingly "steps-down" for Year 2, and continues to do so for all subsequent years in respect of which the issuer elects to extend the notes.

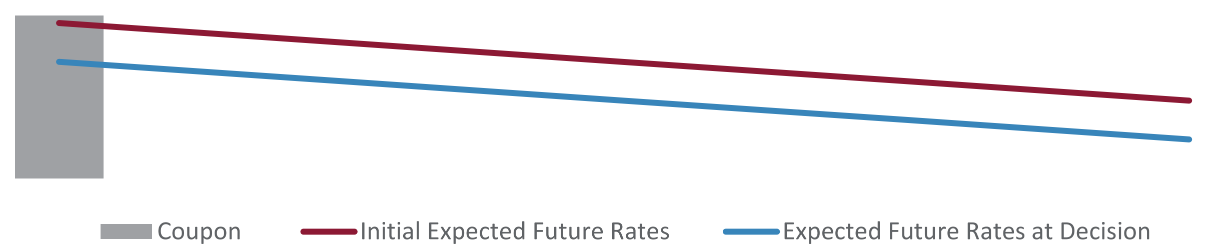
Flat Extendible Notes

CIBC's Flat Extendible Notes may be suitable for investors of the view that a benchmark interest rate will remain constant or will fluctuate within a certain range, but who wish to hedge against falling interest rates. These Notes provide investors with a guaranteed fixed coupon annually (so long as the extension option is exercised by the issuer) and the opportunity to realize enhanced returns over traditional bonds trading in the market.

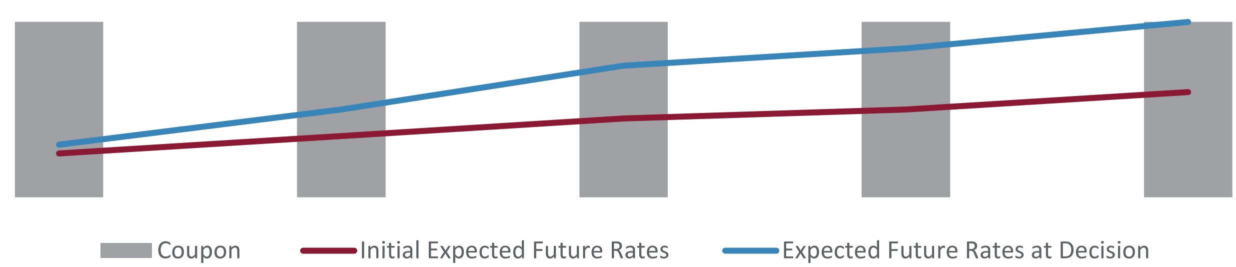
Investor benefits and general product features:

- Provides investors with a guaranteed fixed annual coupon for the entire term so long as the extension option is exercised by the issuer
- Initial term to maturity is extendible annually at the issuer's sole discretion up to a final extended maturity date
- As a result of the extension feature, these Notes offer a yield "pick-up" when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Future rates as expected at extension decision are lower than future rates as anticipated at issuance
Future rates as expected at the time of deciding whether or not to extend the Notes in Year 1 are lower than they were anticipated when the Notes were issued. As a result, the issuer is less likely to extend the Notes. In this case, the investor will receive their principal plus the guaranteed coupon in Year 1 and no further coupons will be payable in respect of any subsequent extendible dates.



Scenario 2: Future rates as expected at extension decision are higher than future rates as anticipated at issuance
Future rates as expected at the time of deciding whether or not to extend the Notes in Year 1, and in all subsequent years, are higher than they were anticipated when the Notes were issued. As a result, the issuer is more likely to extend the Notes on any of the annual extendible dates and to have the Notes mature on the final extended maturity date. If the issuer elects to extend the Notes in Year 1, or in any subsequent year, the coupon will remain constant as long as the Notes are outstanding.

Callable Accrual Notes

CIBC's Callable Accrual Notes are investment products with a "call" option that allows the issuer to redeem the Note prior to its maturity at par value. As a result of the call feature, and to compensate investors for the uncertainty of the term of the investment, the notes provide investors the potential for an above-market interest rate.

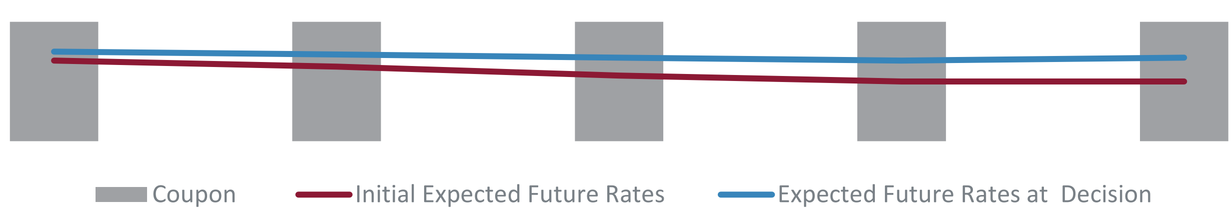
CIBC's Callable Accrual Notes may be suitable for investors of the view that a benchmark interest rate will remain constant or will fluctuate within a certain range, but who do not require cash flow. These Notes provide investors with a flat interest rate that accrues annually at a constant rate. No payments are made to investors until these Notes are called or mature, whichever occurs first.

Investor benefits and general product features:

- Provides investors with a guaranteed fixed annual coupon which remains flat and accrues annually (so long as the notes are not called) at a constant rate, either linearly or by way of compounding
- Callable annually at the issuer's sole discretion
- No payments are made to investors until the Notes are called or mature, whichever occurs first
- As a result of the call feature, the Notes offer a yield "pick-up" when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:

Scenario 1: Future rates as expected at call decision are lower than future rates as anticipated at issuance
Future rates as expected at the time of deciding whether or not to call the Notes in Year 1 are lower than they were anticipated when the Notes were issued. As a result, the issuer is more likely to call the Notes. In this case, the investor will receive their principal plus the guaranteed coupon in Year 1 and no further coupons will be payable in respect of any subsequent call dates.



Scenario 2: Future rates as expected at call decision are higher than future rates as anticipated at issuance
Future rates as expected at the time of deciding whether or not to call the Notes in Year 1, and in all subsequent years, are higher than they were anticipated when the Notes were issued. As a result, the issuer is more likely not to call the Notes on any of the annual call dates and to let the Notes mature on the final maturity date. If the issuer elects not to call the Notes in Year 1, or in any subsequent year, the guaranteed fixed coupon will continue to accrue annually at a constant rate as long as the Notes are outstanding, and no payments will be made to investors until the Notes are called or mature, whichever occurs first.

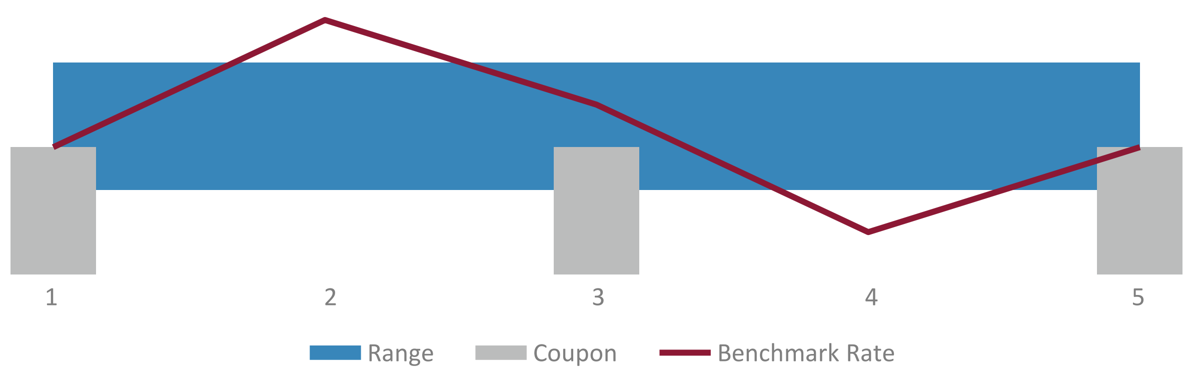
Range Notes

CIBC Range Notes may be suitable for investors of the view that interest rates will fluctuate within a certain range during the term of the investment. These Notes provide investors with an annual coupon if the benchmark rate is within a specified range on the applicable valuation date. They offer the opportunity to realize enhanced returns over traditional bonds trading in the market.

Investor benefits and general product features:

- Provides the opportunity to receive a potential annual coupon based on whether the benchmark rate is within a specified range on the applicable valuation date
- Enhanced yield potential when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Benchmark rate is within the specified range on the applicable valuation date

The benchmark rate is within the specified range on the applicable valuation date (such as on valuation dates 1, 3 and 5 above). Investors receive a coupon equal to the predetermined coupon amount on the corresponding coupon payment date.

If the benchmark rate is not within the specified range (such as on valuation dates 2 and 4 above), investors are not entitled to a coupon on the corresponding coupon payment date.

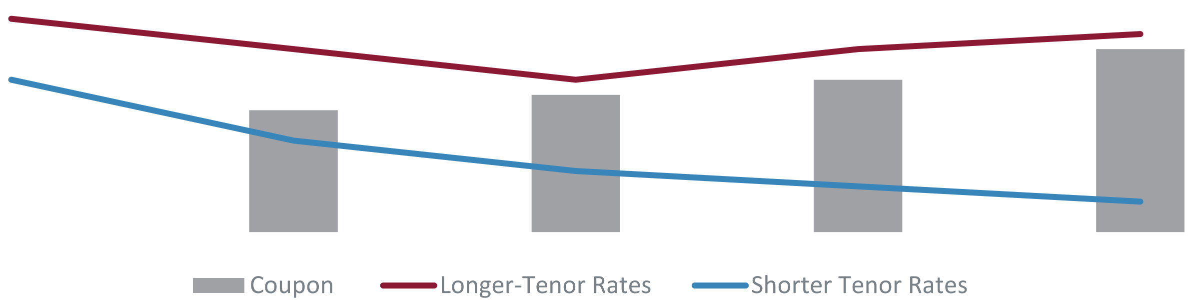
Steepener Notes

CIBC Steepener Notes may be suitable for investors of the view that the curve of the benchmark rate will steepen over the term of the investment (i.e. the amount by which longer-tenor rates exceed the shorter-tenor rates will increase during that period). These Notes offer the opportunity to realize enhanced returns over traditional bonds based on the amount by which the curve steepens over the term of the investment.

Investor benefits and general product features:

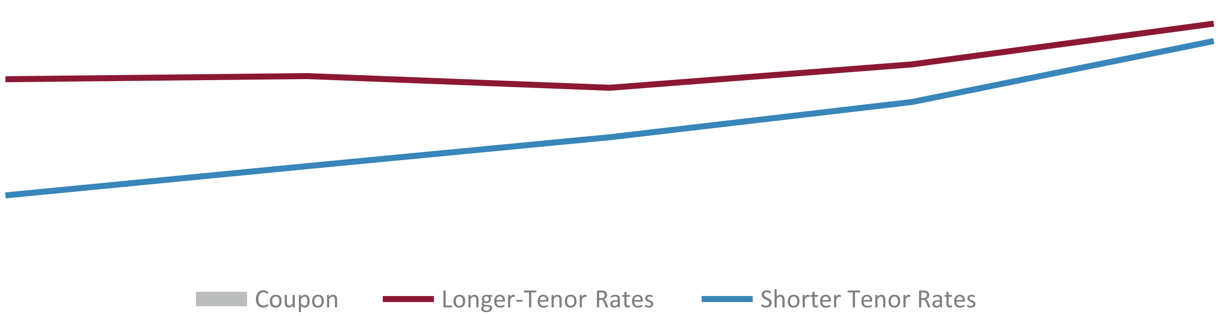
- Provides the opportunity to receive a potential coupon based on the amount by which the curve steepens over the term of the investment
- Enhanced yield potential when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Benchmark rate curve steepens

The spread between longer-tenor rates and shorter-tenor rates increases over the term of the Notes. Investors receive a coupon based on the amount by which the curve has steepened.



Scenario 2: Benchmark rate curve converges

The spread between longer-tenor rates and shorter-tenor rates decreases over the term of the Notes. Investors do not receive a coupon.

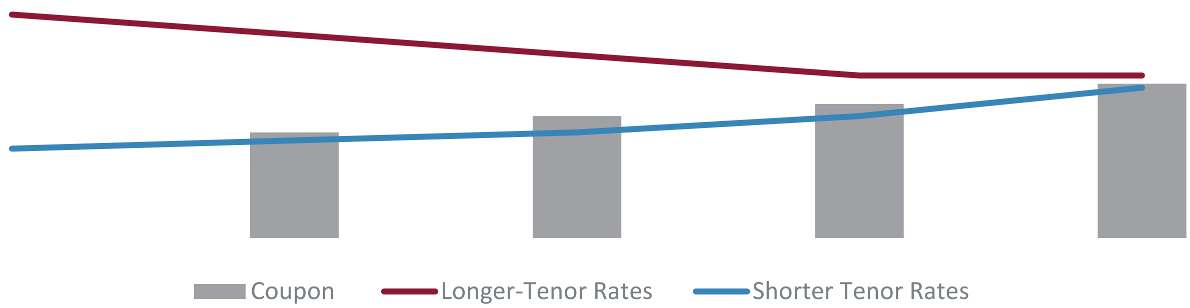
CIBC Flattener Notes

CIBC Flattener Notes may be suitable for investors of the view that the curve of the benchmark rate will flatten over the term of the investment (i.e. the amount by which longer-tenor rates exceed the shorter-tenor rates will decrease during that period). These Notes offer the opportunity to realize enhanced returns over traditional bonds based on the amount by which the curve flattens over the term of the investment.

Investor benefits and general product features:

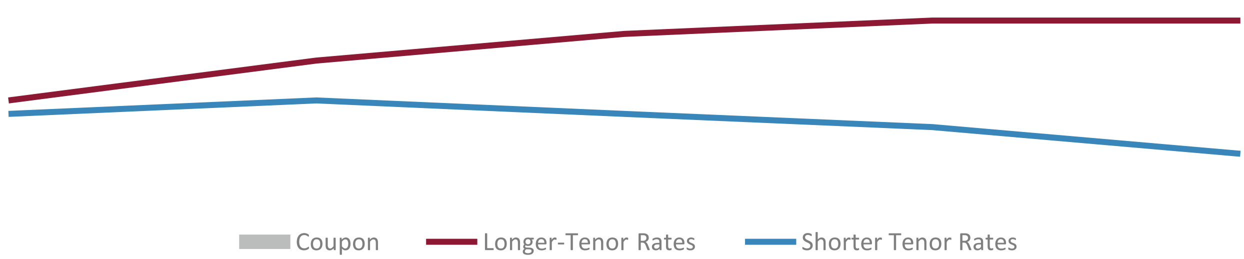
- Provides the opportunity to receive a potential coupon based on the amount by which the curve flattens over the term of the investment
- Enhanced yield potential when compared to bonds of similar term
- 100% principal protection at maturity
- Ability to liquidate through a daily secondary market, if available[1]

Hypothetical payout profile[2]:



Scenario 1: Benchmark rate curve flattens

The spread between longer-tenor rates and shorter-tenor rates decreases over the term of the Notes. Investors receive a coupon based on the amount by which the curve has flattened.



Scenario 2: Benchmark rate curve widens

The spread between longer-tenor rates and shorter-tenor rates increases over the term of the Notes. Investors do not receive a coupon.

Who we are

Boutique coverage with big bank stability and reach

CIBC (CM: TSX, NYSE) is a leading North American financial institution with a market capitalization of $57.4 billion and a Basel III Common Equity Tier 1 (CET1) ratio of 12.4% as of April 30, 2021. Through our four strategic business units—Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, US Commercial Banking and Wealth Management, and Capital Markets—CIBC provides a full range of financial products and services to 10 million personal banking, business, public sector and institutional clients in Canada, the US and around the world. We have approximately 45,000 employees dedicated to providing our clients with banking for a modern world, delivering consistent and sustainable earnings growth for our shareholders, and giving back to our communities.

Commitment in action

With offices throughout North America and other major financial centres, we are widely recognized as a strong global financial institution with more than $782.9 billion in assets and a market capitalization of $57.4 billion. Headquartered in Canada, we are Aa2 by Moody's Investor Service, AA by Fitch Ratings and A+ by Standard & Poor's Ratings Services.

Quick facts (as of Q2 2021)[3]

• Revenue:	$9.9 billion
• Net income:	$3.3 billion
• Total assets:	$782.9 billion
• Market capitalization:	$57.4 billion
• Basel III Tier 1 Capital Ratio:	12.4%

Our strategy

At CIBC, our goal is to deliver superior client experience and top-tier shareholder returns while maintaining our financial strength. To achieve our ambition, we are executing on three strategic priorities:

- Focusing on key client segments to accelerate our earnings growth;
- Simplifying and transforming to deliver a modern relationship banking proposition; and
- Advancing our purpose-driven culture.

Credit ratings[3]

	DBRS	Moody's	Standard & Poor's	Fitch
Issuer / counterparty	AA	Aa2	A+	AA
Bail-In senior	AA (low)	A2	BBB+	AA-
Short term	R-1 (high)	P-1	A-1	F1+
Outlook	Stable	Stable	Stable	Negative

$57
BILLION
Market capitalization

17.3%
RETURN
on Equity (adjusted)

10
MILLION
Clients

Important information

[NTD: if this brochure eventually gets published to a public facing website, please let me know as there will be additional disclaimers]

CIBC Capital Markets is a trademark brand name under which Canadian Imperial Bank of Commerce ("CIBC"), its subsidiaries and affiliates (including, without limitation, CIBC World Markets Inc. ("CIBCWMI"), CIBC World Markets Corp. and CIBC World Markets plc) provide products and services to our customers around the world. Securities and other products offered or sold by CIBC Capital Markets are subject to investment risks, including possible loss of the principal invested. Each subsidiary or affiliate of CIBC is solely responsible for its own contractual obligations and commitments. Unless stated otherwise in writing CIBC Capital Markets products and services are not insured by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation, or other similar deposit insurance and are not endorsed or guaranteed by any bank.

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Regarding the bail-in regime

Some of the Notes described in this brochure may be subject to bail-in conversion under the Canadian bail-in regime. Bail-inable notes are notes which are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under subsection 39.2(2.3) of the CDIC Act. . For a description of Canadian bank resolution powers and the consequent risk factors attaching to bail-inable notes reference is made to https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/canadian-bail-in-website-disclosure-en.pdf. Investors are encouraged to consult with their advisor to determine if a particular Note is subject to the bail-in regime.

About CIBC Capital Markets

CIBC Capital Markets works with domestic and international organizations looking for a banking relationship that combines in-depth industry knowledge with comprehensive capital markets, corporate banking and investment banking capabilities to address their most pressing needs. We strive to forge strong and deep relationships with our clients to understand the demands of their business and bring distinctive and appropriate solutions to the table.

notes.cibc.com

[1] CIBC World Markets Inc. intends to provide a daily secondary market for the Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to investors. No other secondary market for the Notes may be available. The secondary market price of the Notes will be dependent on a number of factors, including among other things, prevailing interest rates and interest rate volatility. An investor who sells a Note to CIBC World Markets Inc. prior to the maturity date of such Note may receive sale proceeds that are less than the principal amount invested.

[2] Any examples contained herein are included for illustrative purposes only and are not intended to predict actual results, which may differ substantially from those reflected herein. Terms are customizable to investor's unique market view and pricing conditions.

[3] CIBC Investor Fact Sheet (Q2 2021). All values are expressed in Canadian dollars.