

**SECOND PROSPECTUS SUPPLEMENT
DATED 31 MAY 2024**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

UK Structured Note Prospectus

This second prospectus supplement (the “**Second Prospectus Supplement**”) dated 31 May 2024 has been prepared in connection with the base prospectus dated 26 January 2024 as supplemented by a prospectus supplement dated 1 March 2024 (the “**First Supplement**” and together with the base prospectus dated 26 January 2024, the “**Base Prospectus**”) in relation to the Structured Note Issuance Programme (the “**Programme**”) of Canadian Imperial Bank of Commerce (the “**Issuer**” or “**CIBC**”). The Base Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”).

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 23(1) of the UK Prospectus Regulation. This Second Prospectus Supplement is supplemental to, and must be read in conjunction with, the Base Prospectus.

This Second Prospectus Supplement has been approved by the Financial Conduct Authority as the United Kingdom competent authority under the UK Prospectus Regulation, as a supplement to the Base Prospectus in compliance with the UK Prospectus Regulation.

The purpose of this Second Prospectus Supplement is to:

- (a) incorporate by reference in the Base Prospectus the most recent comparative unaudited interim consolidated financial statements of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 30 April 2024 set out in CIBC’s second quarter 2024 report to shareholders (the “**CIBC Second Quarter 2024 Report to Shareholders**”);
- (b) amend the section of the Base Prospectus entitled “Risk Factors”;
- (c) update the section of the Base Prospectus entitled “Canadian Imperial Bank of Commerce – Board of Directors” as a result of changes to the board of directors of the Issuer; and
- (d) update the paragraph in the General Information section of the Base Prospectus relating to significant or material adverse change.

Terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC accepts responsibility for the information in this Second Prospectus Supplement. To the best of the knowledge of CIBC the information contained in this Second Prospectus Supplement is in accordance with the facts and makes no omission likely to affect its import.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference in the Base Prospectus by virtue of this Second Prospectus Supplement no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the Financial Conduct Authority (the “**FCA**”) of the First Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the section entitled “Documents Incorporated by Reference” at pages 147 to 149 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus.

The following document, which has been previously published or is simultaneously published and filed with the FCA, shall be incorporated by reference in, and form part of, the Base Prospectus:

- a) the sections of the CIBC Second Quarter 2024 Report to Shareholders identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 2024 with comparative unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 2023 prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

<i>Information</i>	<i>Page numbers refer to the CIBC Second Quarter 2024 Report to Shareholders</i>
Management’s Discussion and Analysis	1-53
Comparative Unaudited Interim Consolidated Financial Statements	54-78
Consolidated balance sheet	55
Consolidated statement of income	56
Consolidated statement of comprehensive income	57
Consolidated statement of changes in equity	58
Consolidated statement of cash flows	59
Notes to the interim consolidated financial statements	60-78

Any information in a document incorporated by reference that is not listed in the cross-reference list is not incorporated by reference in the Base Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Base Prospectus.

The CIBC Second Quarter 2024 Report to Shareholders is available at the following link: [Report to Shareholders for the Second Quarter, 2024 \(cibc.com\)](https://www.cibc.com/Report-to-Shareholders-for-the-Second-Quarter-2024).

RISK FACTORS

(a) The risk factor entitled “(b) Canadian Consumer Debt and the Housing Market” on page 24 of the Base Prospectus is deleted in its entirety and replaced with the following:

“(b) Canadian Consumer Debt and the Housing Market”

The latest household debt-to-income ratio data reflects a continued downward trend that started in the third quarter 2022. It is below pre-pandemic levels due to growth in disposable income and slower debt growth. Mortgage debt continues to trend at historically high levels, while non-mortgage debt-to-income and service ratios remain at historically low levels as clients maintain low utilization and high payment rates. Mortgage service ratios could see further increases as

mortgages continue to renew at higher rates, and income growth decelerates from a slowing labor market.

2023 and 2024 year-to-date property sale volumes have slowed to 2018/2019 levels. Sustained high interest rates will maintain pressure on sales and mortgage growth that will put denominator pressure on serious arrears rates, as delinquencies rise from fiscal 2021-2022 cohorts maturing. Unemployment rates at current levels could elevate non-mortgage debt levels, as well as unsecured delinquency and loss rates, typical of the credit cycle. Effective November 1, 2023, OSFI revised its Capital Adequacy Requirements and Mortgage Insurer Capital Adequacy Test guidelines, resulting in an increase to RWA for mortgages that have been in negative amortization for three consecutive months with loan-to-value over 65%.

These factors may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information on this risk can be found in the section entitled "*Real estate secured personal lending*" at page 66 of CIBC's 2023 Annual Report and at pages 33-34 of CIBC's Second Quarter 2024 Report to Shareholders, each incorporated by reference in this Base Prospectus."

- (b) The risk factor entitled "(d) Climate Risk" on pages 25-26 of the Prospectus is deleted in its entirety and replaced with the following:

"(d) Climate Risk

On March 13, 2024, the Canadian Sustainability Standards Board released proposed Canadian Sustainability Disclosure Standards ("**CSDS**") 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and CSDS 2 "Climate-related Disclosures" for consultation, which align with the International Sustainability Standards Board's inaugural standards IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" ("**IFRS S1**") and IFRS S2 "Climate-related Disclosures" ("**IFRS S2**"). The proposals include certain Canadian-specific modifications to the effective dates and transition relief of IFRS S1 and IFRS S2, including the deferral of the initial application by one year to CIBC's reporting period ending October 31, 2026, to the extent that the proposed CSDS become effective in Canada.

On March 20, 2024, OSFI published updates to Guideline B-15 on Climate Risk Management ("**Guideline B-15**"), to align its minimum mandatory climate-related financial disclosure expectations with IFRS S2. OSFI is expected to continue to review Guideline B-15 as practices and standards evolve. Guideline B-15 continues to be initially effective for CIBC for the reporting period ended October 31, 2024 for certain disclosure elements.

For additional information, please see the risk factor entitled "*Environmental, Social and Governance Risk*" below in this Base Prospectus."

- (c) The risk factor entitled "(f) Commodity Price Risk" on page 27 of the Prospectus is deleted in its entirety and replaced with the following:

"(f) Commodity Price Risk

Commodity prices can experience significant volatility due to a variety of factors that affect supply and demand fundamentals. These include, but are not limited to, the current economic environment, geopolitical risk, market liquidity, financial speculators, seasonality and weather, and the transition from fossil fuels to renewable energy. Current areas of focus for CIBC include the potential for the conflict in the Middle East and the war in Ukraine to disrupt the supply and transportation of oil, gas and agricultural products. The impact on inflation and central bank policy is also in focus. Although CIBC monitors its exposure to changes in commodity prices and has risk mitigants to control for this exposure, fluctuating commodity prices could have adverse impacts on banking activities. Further information related to this risk can be found in the "*Commodity Prices*" section on page 56 of CIBC's 2023 Annual Report and on page 29 of CIBC's Second Quarter 2024 Report to Shareholders, incorporated by reference in this Base Prospectus."

- (d) The risk factor entitled “(m) Tax Reform” on pages 30 is deleted in its entirety and replaced with the following:

“(m) **Tax Reform**

The Canadian federal government has released tax proposals that would impact CIBC if enacted. On November 28, 2023, the Canadian federal government tabled Bill C-59 in Parliament, which includes draft legislation to implement certain tax measures from the 2023 fall economic statement and 2023 federal budget. Bill C-59 includes a revised proposed denial of the dividends received deduction for Canadian shares held as mark-to-market property, as well as a 2% tax on certain share buy backs. The proposed application date for these measures is January 1, 2024. Bill C-59 was not substantively enacted as at April 30, 2024, and is therefore not reflected in the reported income tax expense for the quarter and six months ended April 30, 2024.

On May 28, 2024, Parliament completed third reading of Bill C-59. As a result, the proposal to deny the dividends received deduction for banks was substantively enacted as of that date and will be reflected in the reported income tax expense for the third quarter ended July 31, 2024.

On May 2, 2024, the Canadian federal government tabled Bill C-69 for first reading in Parliament. Bill C-69 includes certain provisions of the Canadian federal budget tabled on April 16, 2024, as well as a revised GMTA, which differs in part from the Global Minimum Tax Act (“GMTA”) released by the Canadian federal government on August 4, 2023. The GMTA would implement rules in Canada for a 15% global minimum tax regime as part of Canada’s agreement to adopt the OECD Pillar Two regime for a global minimum tax. More than 135 OECD member countries have agreed to adopt the regime. Pillar Two rules are in different stages of adoption globally. Certain countries in which CIBC operates have enacted Pillar Two legislation, however, the legislation is not yet in effect in those countries. In order to meet OECD’s recommended timing, the GMTA is expected to be enacted in 2024 and with application as of CIBC’s 2025 fiscal year. CIBC is currently reviewing the latest draft of the GMTA in Bill C-69 and evaluating its impact on its global operations, which impact is not reasonably estimable at this time. Further information may be found in the “Financial performance overview – Taxes” and “Accounting and control matters – Accounting developments” sections of CIBC’s 2023 Annual Report, Note 19 to CIBC’s 2023 audited consolidated financial statements in its 2023 Annual Report and in the “Accounting and control matters – Accounting developments” section of CIBC’s Second Quarter 2024 Report to Shareholders and Note 11 to CIBC’s comparative unaudited interim consolidated financial statements in its Second Quarter 2024 Report to Shareholders, each of which as incorporated by reference in this Prospectus.”

BOARD OF DIRECTORS

The section of the Prospectus entitled “Canadian Imperial Bank of Commerce – Board of Directors” on pages 436 to 437 is updated to delete information related to Luc Desjardins and add the following:

<u>Name, Responsibility and Location</u>	<u>Principal Outside Activities</u>
Mark W. Podlasly Vancouver, British Columbia, Canada	Chief Sustainability Officer, First Nations Limited Major Project Coalition

GENERAL INFORMATION

The paragraph entitled “Significant or Material Adverse Change” in the section entitled “General Information” found at page 462 of the Base Prospectus is deleted and replaced with the following:

Since 30 April 2024, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2023, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

GENERAL

If a document which is incorporated by reference into this Second Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Prospectus Supplement or the Base Prospectus for purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement or where this Second Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the UK Prospectus Regulation, copies of this Second Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each (i) can be viewed on the Issuer's website at [Structured Note Issuance Programme | CIBC](#) and (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically can be retrieved. The address of the site is www.sedarplus.com. Please note that information on the websites or URL's referred to herein does not form part of this Second Prospectus Supplement or the Base Prospectus unless the information has been incorporated by reference into this Second Prospectus Supplement or the Base Prospectus.