



CIBC RPS TORONTO HOUSE PRICE INDEX-LINKED (LONG) NOTES, SERIES 1

Principal At Risk Notes – Due April 24, 2025

Dated February 26, 2024

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Linked to the performance of the RPS House Price Index (Toronto Index Published)	No Secondary Market	1-to-1 Downside and Upside Exposure, subject to 1.00% Issuance Credit and Maximum Return	Maximum Return 101.00%
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Investment Highlights

Currency

CAD denominated.

Reference Index

The RPS House Price Index (Toronto Index Published) (the "Reference Index") published by RPS Real Property Solutions Inc. ("RPS"), which tracks sale price trends for residential properties in the Toronto census metropolitan area, comprising the municipality of Toronto and the census subdivisions ("CSDs") of Ajax, Aurora, Bradford West Gwillimbury, Brampton, Caledon, East Gwillimbury, Georgina, Halton Hills, King, Markham, Milton, Mississauga, Mono, New Tecumseth, Newmarket, Oakville, Orangeville, Pickering, Richmond Hill, Toronto, Uxbridge, Vaughan and Whitchurch-Stouffville (collectively, the "Tracked CSDs"), using a methodology developed by RPS.

Potential Upside

Investors will receive a return at maturity based on the performance of the Reference Index plus the notional fixed Issuance Credit, subject to a minimum Maturity Amount of \$1.00 and a maximum Maturity Amount of \$201.00, representing a maximum annual compounded return of 101.00%.

No Secondary Market

The Notes will not be listed on any securities exchange or quotation system and no secondary market will be available for these Notes. Investors will not have the option to trade the Notes and must be prepared to hold them to maturity. CIBC WM will not provide a daily secondary market for the sale of Notes to CIBC WM under any circumstances. No other secondary market for the Notes will be available.

Not Principal Protected

The Notes are not principal protected, the principal amount of the Notes is at risk and, if the Reference Index Return is less than -1.00% on the Valuation Date, an Investor will receive an amount which is less than the original principal investment at the Maturity Payment Date, subject to a minimum Maturity Amount of \$1.00 per Note.

Term	Available Until	Issue Date	Maturity Date	Minimum Investment	How to Buy
1 year	March 27, 2024	April 17, 2024	April 24, 2025	\$5,000	Wood Gundy, Investors Edge & Third Party: Fundserv CBL15768
British Columbia: Ontario:	877 858-9332 416 552-1275	Prairies: Québec:	416 581-5743 514 847-6485	Atlantic Canada: Fundserv Client Services:	514 847-6431 866 474-0142

Hypothetical Examples

Example	Reference Index Return	Variable Return	Maturity Amount per Note = \$100.00 x (100.00% + Variable Return) + Issuance Credit	Annual Compounded Return
Example 1	-100.00%	-100.00%	\$1.00	-99.00%
Example 2	-50.00%	-50.00%	\$51.00	-49.00%
Example 3	-20.00%	-20.00%	\$81.00	-19.00%
Example 4	-10.00%	-10.00%	\$91.00	-9.00%
Example 5	0.00%	0.00%	\$101.00	1.00%
Example 6	10.00%	10.00%	\$111.00	11.00%
Example 7	20.00%	20.00%	\$121.00	21.00%
Example 8	50.00%	50.00%	\$151.00	51.00%
Example 9	100.00%	100.00%	\$201.00	101.00%
Example 10	110.00%	110.00%	\$201.00	101.00%

The following hypothetical examples show how the Maturity Amount would be calculated under three different scenarios. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index at any time during the term of the Notes or the return that may be paid on the Notes. The actual performance of the Reference Index will be different from these hypothetical examples and the differences may be material. The minimum Maturity Amount payable to an Investor is \$1.00 per Note.

Example 1 – Reference Index Return is less than 0.00%

Reference Index	Initial Level	Final Level	Reference Index Return
Reference Index Return	100.00	90.00	-10.00%
Variable Return	=	100.00% x Reference Index Return	
	=	100.00% x (-10.00%)	
	=	-10.00%	
Maturity Amount	=	\$100.00 x (100.00% + Variable Return) + Issuance Credit	
	=	\$100.00 x (100.00% - 10.00%) + (\$100.00 x 1.00%)	
	=	\$100.00 x 90.00% + \$1.00	
	=	\$91.00	

In this hypothetical scenario, the Reference Index Return was -10.00% on the Valuation Date. As a result, in this example, an Investor would receive a Maturity Amount of \$91.00 per Note, representing an annual compounded return of -9.00% on the Principal Amount of the Notes. In this case, the Notes outperformed the Reference Index Return of -10.00% (annual compounded return of -10.00%).

Example 2 – Reference Index Return is 0.00%

Reference Index		Initial Level	Final Level	Reference Index Return
Reference Index Return		100.00	100.00	0.00%
Variable Return	=	100.00% x Reference Index Return		
	=	100.00% x 0.00%		
	=	0.00%		
Maturity Amount	=	\$100.00 x (100.00% + Variable Return) + Issuance Credit		
	=	\$100.00 x (100.00% + 0.00%) + (\$100.00 x 1.00%)		
	=	\$100.00 x 100.00% + \$1.00		
	=	\$101.00		

In this hypothetical scenario, the Reference Index Return was 0.00% on the Valuation Date. As a result, in this example, an Investor would receive a Maturity Amount of \$101.00 per Note, representing an annual compounded return of 1.00% on the Principal Amount of the Notes. In this case, the Notes outperformed the Reference Index Return of 0.00% (annual compounded return of 0.00%).

Example 3 – Reference Index Return is greater than 0.00%

Reference Index		Initial Level	Final Level	Reference Index Return
Reference Index Return		100.00	110.00	10.00%
Variable Return	=	100.00% x (Reference Index Return)		
	=	100.00% x 10.00%		
	=	10.00%		
Maturity Amount	=	\$100.00 x (100.00% + Variable Return) + Issuance Credit		
	=	\$100.00 x (100.00% + 10.00%) + (\$100.00 x 1.00%)		
	=	\$100.00 x 110.00% + \$1.00		
	=	\$111.00		

In this hypothetical scenario, the Reference Index Return was 10.00% on the Valuation Date. As a result, in this example, an Investor would receive a Maturity Amount of \$111.00 per Note, representing an annual compounded return of 11.00% on the Principal Amount of the Notes. In this case, the Notes outperformed the Reference Index Return of 10.00% (annual compounded return of 10.00%).

Investment Details

Issuer

Canadian Imperial Bank of Commerce (“CIBC”).

Principal Amount

\$100.00 (Par) per Note.

Issue Size

Maximum \$20,000,000 (200,000 Notes).

Minimum Subscription

\$5,000 (50 Notes).

Reference Index

The RPS House Price Index (Toronto Index Published).

Deadline for Orders

All orders placed into the book as of March 27, 2024 at 4.00 pm Eastern Time (or placed into the book anytime thereafter) are considered final and irrevocable.

CIBC reserves the right to cancel, in whole or in part, any purchase orders that have been provisionally accepted prior to the Issue Date. See “Plan of Distribution” below.

Issue Date

April 17, 2024

Maturity Date / Term

April 24, 2025 (approximately 1 year, subject to the occurrence of a Market Disruption Event).

Valuation Date

April 16, 2025, subject to the occurrence of a Market Disruption Event.

Reference Index Return

The Reference Index Return will be a number (positive or negative), expressed as a percentage, determined as follows:

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

where:

- the “Index Level_{VD}” (also referred to herein as the “Final Level”) will be the Index Level on the Valuation Date; and
- the “Index Level_{ID}” (also referred to herein as the “Initial Level”) will be the level of the Reference Index in respect of March 2024 (which is expected to be published by the Index Sponsor in April 2024, based on the methodology of the Reference Index),

subject in each case to the provisions set out under “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus and to the provisions under “Extraordinary Events” in the Pricing Supplement.

“Index Level” means the official level or value (as the case may be) for the Reference Index published by the Index Sponsor; and the Index Level in respect of (i) a particular day means the Index Level most recently published by the Index Sponsor on or prior to such day, (ii) a particular month means the Index Level that reflects the price trends during such month and that is generally published in the immediately following month, in each case subject to the occurrence of a Market Disruption Event and to the provisions set out under “Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

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,

plus the Issuance Credit, subject to a minimum Maturity Amount of \$1.00 per Note and a maximum Maturity Amount of \$201.00.

An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Index or in any residential property that may be the subject of a transaction used in calculating the Reference Index. Investors will only have a right against CIBC to be paid the Maturity Amount at maturity. The Maturity Amount will be a function of the performance of the Reference Index plus the notional fixed Issuance Credit.

Variable Return

The Variable Return, which may be positive or negative, will be equal to the product of (a) the participation rate of 100.00% and (b) the Reference Index Return.

Issuance Credit

At maturity, the Maturity Amount will reflect the addition of a notional fixed Issuance Credit. The Issuance Credit will be equal to 1.00% of the Principal Amount of the Notes.

No Listing or Secondary Market

No secondary market will be available for the Notes. The Notes will not be listed on any securities exchange or quotation system and CIBC WM will not provide a daily secondary market for the sale of Notes to CIBC WM under any circumstances. Investors should not base their decision to purchase the Notes on the availability of a secondary market, as none will be available and Investors will not have the option to trade the Notes.

An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date.

Investors must be prepared to hold the Notes until the Maturity Date.

Plan of Distribution

Investors are reminded to review “Plan of Distribution” in the Pricing Supplement and the Prospectus for information about the plan of distribution of the Notes.

CIBC and, if applicable, each of the Dealers reserve the right to reject any offer to purchase Notes in whole or in part. It is likely that some purchase orders will not be accepted, in whole or in part, either due to the Maximum Issue Size or due to CIBC’s intention to only issue Notes to the extent that CIBC is able to hedge its exposure thereunder. CIBC expects to make its initial allocations based on order of receipt of offers to purchase by CIBC, with final allocations to be made prior

to the Issue Date.

It is possible that some purchase orders that have been accepted during the initial allocation phase may subsequently be cancelled, in whole or in part, prior to the Issue Date. Should an Investor's offer to purchase the Notes or accepted purchase order be rejected or cancelled, in whole or in part, such rejection or cancellation will be communicated to the Investor's financial advisor by CIBC. If an Investor's accepted purchase order is subsequently cancelled for any reason, including, but not limited to order of receipt, any funds delivered to CIBC for such purchase order will be returned forthwith to the Investor. In any case, whether or not the Notes are issued, no interest or other compensation will be paid to the Investor on such funds that are returned to the Investor.

Calculation Agent

CIBC WM.

Registered Account Eligibility

RRSPs, RRIFs, RESPs, RDSPs, certain DPSPs, TFSAs, and FHSAs.

Fundserv is a registered trademark of Fundserv Inc.

This document should be read in conjunction with the short form base shelf prospectus dated October 7, 2022 (the "Prospectus") and the CIBC Pricing Supplement No. 1,768 to the Prospectus dated February 26, 2023 (the "Pricing Supplement").

An investment in the Notes involves risks not associated with conventional fixed rate or floating rate debt securities. None of CIBC, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Notes will receive an amount equal to their original investment in the Notes or guarantees that any return will be paid on the Notes (subject to the minimum Maturity Amount of \$1.00 per Note) at or prior to maturity of the Notes. Amounts paid to holders of the Notes will depend on the performance of the Reference Index. An investment in Notes is not suitable for a purchaser who does not understand (either on his or her own or with the help of a financial advisor) the terms of the Notes or the risks associated with the Notes and with structured products, options or similar financial instruments generally. See "Risk Factors" in the Prospectus and "Certain Risk Factors" in the Pricing Supplement.

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 principal amount of the Notes will not be fully guaranteed and, subject to the minimum Maturity Amount of \$1.00 per Note, will be at risk. As a result, Investors could lose substantially all of their original investment in the Notes.

No secondary market will be available for the Notes. Investors must be prepared to hold the Notes until the Maturity Date.

CIBC WM is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM within the meaning of applicable securities legislation. See "Plan of Distribution" in the Prospectus.