



# PRICING SUPPLEMENT NO. 5,471

(To a Short Form Base Shelf Prospectus dated September 19, 2024)  
April 9, 2026

This pricing supplement together with the short form base shelf prospectus dated September 19, 2024, 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 Nike, Inc. Autocallable Coupon Notes, Series 8 (USD)

DUE APRIL 14, 2031  
Maximum US\$50,000,000 (500,000 Notes)  
(Principal at Risk Structured Notes)

This pricing supplement (the “Pricing Supplement”) qualifies the distribution of up to US\$50,000,000 of CIBC Nike, Inc. Autocallable Coupon Notes, Series 8 (USD) (the “Notes”) issued by Canadian Imperial Bank of Commerce (“CIBC”) and maturing five years following the Issue Date. **The Notes are U.S. dollar denominated principal at risk notes that offer a return linked to the price performance of the shares of Nike, Inc. listed on the NYSE (NYSE: NKE)** (the “Reference Share”).

| Item        | Price to Public | Selling Concession | Proceeds to CIBC |
|-------------|-----------------|--------------------|------------------|
| Per Note    | US\$100.00      | US\$2.00           | US\$98.00        |
| Total Notes | US\$50,000,000  | US\$1,000,000      | US\$49,000,000   |

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 19, 2024, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC. **CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WM under applicable securities legislation.** See “Dealers” in this Pricing Supplement and “Plan of Distribution” in the Prospectus.

The selling concession will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to US\$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 US\$95.17 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 19, 2024 (the “Prospectus”) relating to the issuance of Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read both this Pricing Supplement and the Prospectus carefully to understand fully the terms of the Notes and other considerations that are important to your investment decision. The information in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

References in this Pricing Supplement to “CAD”, “dollars”, or “\$” are to Canadian currency and references to “USD”, “U.S. dollars” and “US\$” are to U.S. 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

US\$100.00 (Par) per Note (the “Principal Amount”).

### Issue Size

Maximum US\$50,000,000 (500,000 Notes).

### Minimum Subscription

US\$5,000 (50 Notes).

### Fundserv Order Code

CBL22501. 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

13540ZAK8

### Strike Date

April 10, 2026.

### Issue Date

April 14, 2026, or such other date as agreed upon by CIBC and the Dealers (the “Issue Date”).

### Reference Share

The shares of Nike, Inc. listed on the NYSE (NYSE: NKE). 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:

- a) on each Coupon Payment Date during the term of the Notes, Investors may receive a coupon payment (a “Coupon Payment”), determined as follows:
  - i) if the Reference Share Return on the immediately preceding Valuation Date is greater than or equal to -40.00%, the Coupon Payment will equal the Coupon Amount; and

- ii) if the Reference Share Return on the immediately preceding Valuation Date is less than -40.00%, the Coupon Payment will be US\$0.00 per Note.
- b) if the Notes are automatically called by CIBC, Investors will be entitled to receive on the applicable Call Date, in addition to the final Coupon Payment, an amount per Note equal to the Principal Amount; or
- c) if the Notes are not automatically called by CIBC, Investors will be entitled to receive on the Maturity Payment Date, in addition to any final Coupon Payment, an amount per Note equal to the sum of (A) the Principal Amount and (B) the Variable Amount (which will either be nil or negative), subject to a minimum Maturity Amount of US\$1.00 per Note.

## Variable Amount

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

- a) 0.00%, if the Reference Share Return is greater than or equal to -35.00% on the immediately preceding Valuation Date; or
- b) the Reference Share Return (which will be negative in these circumstances and will result in a loss of a portion of the Principal Amount at maturity), if the Reference Share Return is less than -35.00% on the immediately preceding Valuation Date.

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

## Reference Share Return

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

$$(\text{Share Price}_{VD} - \text{Share Price}_{ID}) / \text{Share Price}_{ID}$$

where:

- a) the “Share Price<sub>VD</sub>” will be the Closing Price on the applicable Valuation Date; and
- b) the “Share Price<sub>ID</sub>” will be the Closing Price on the Strike Date, provided that if the Strike Date is not an Exchange Day, the Share Price<sub>ID</sub> shall be determined on the next following Exchange Day (in which case references in this Pricing Supplement to the Closing Price on the Strike Date shall be deemed to refer to the Closing Price on such next following Exchange Day),

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

## Coupon Payments

On each monthly Coupon Payment Date during the term of the Notes, Investors will be eligible to receive a Coupon Payment equal to US\$1.17 per Note (the "Coupon Amount"). Coupon Payments will be determined as follows:

- a) if the Reference Share Return on the immediately preceding Valuation Date is greater than or equal to -40.00%, the Coupon Payment will equal the Coupon Amount; and
- b) if the Reference Share Return on the immediately preceding Valuation Date is less than -40.00%, the Coupon Payment will be US\$0.00 per Note.

The total Coupon Payments payable to Investors over the term of the Notes will not exceed US\$70.20 per Note (based on US\$1.17 per Note payable on each Coupon Payment Date). No Coupon Payments will be paid on a Coupon Payment Date if the Reference Share Return on the immediately preceding Valuation Date is less than -40.00% or if the Notes have been automatically called by CIBC on a preceding Call Date. There is no guarantee that any Coupon Payments will be paid during the term of the Notes.

## Coupon Payment Dates, Valuation Dates and Call Dates

Based on an Issue Date of April 14, 2026, the Coupon Payment Dates, Valuation Dates and Call Dates are as follows:

| Valuation Dates   | Coupon Payment Dates | Call Dates         |
|-------------------|----------------------|--------------------|
| May 7, 2026       | May 14, 2026         | -                  |
| June 8, 2026      | June 15, 2026        | -                  |
| July 7, 2026      | July 14, 2026        | -                  |
| August 7, 2026    | August 14, 2026      | -                  |
| September 4, 2026 | September 14, 2026   | -                  |
| October 6, 2026   | October 14, 2026     | October 14, 2026   |
| November 6, 2026  | November 16, 2026    | November 16, 2026  |
| December 7, 2026  | December 14, 2026    | December 14, 2026  |
| January 7, 2027   | January 14, 2027     | January 14, 2027   |
| February 8, 2027  | February 16, 2027    | February 16, 2027  |
| March 8, 2027     | March 15, 2027       | March 15, 2027     |
| April 7, 2027     | April 14, 2027       | April 14, 2027     |
| May 7, 2027       | May 14, 2027         | May 14, 2027       |
| June 7, 2027      | June 14, 2027        | June 14, 2027      |
| July 7, 2027      | July 14, 2027        | July 14, 2027      |
| August 9, 2027    | August 16, 2027      | August 16, 2027    |
| September 7, 2027 | September 14, 2027   | September 14, 2027 |
| October 6, 2027   | October 14, 2027     | October 14, 2027   |
| November 5, 2027  | November 15, 2027    | November 15, 2027  |
| December 7, 2027  | December 14, 2027    | December 14, 2027  |
| January 7, 2028   | January 14, 2028     | January 14, 2028   |
| February 7, 2028  | February 14, 2028    | February 14, 2028  |
| March 7, 2028     | March 14, 2028       | March 14, 2028     |
| April 7, 2028     | April 17, 2028       | April 17, 2028     |
| May 8, 2028       | May 15, 2028         | May 15, 2028       |

| <b>Valuation Dates</b> | <b>Coupon Payment Dates</b> | <b>Call Dates</b>  |
|------------------------|-----------------------------|--------------------|
| June 7, 2028           | June 14, 2028               | June 14, 2028      |
| July 7, 2028           | July 14, 2028               | July 14, 2028      |
| August 4, 2028         | August 14, 2028             | August 14, 2028    |
| September 7, 2028      | September 14, 2028          | September 14, 2028 |
| October 6, 2028        | October 16, 2028            | October 16, 2028   |
| November 6, 2028       | November 14, 2028           | November 14, 2028  |
| December 7, 2028       | December 14, 2028           | December 14, 2028  |
| January 8, 2029        | January 16, 2029            | January 16, 2029   |
| February 7, 2029       | February 14, 2029           | February 14, 2029  |
| March 7, 2029          | March 14, 2029              | March 14, 2029     |
| April 9, 2029          | April 16, 2029              | April 16, 2029     |
| May 7, 2029            | May 14, 2029                | May 14, 2029       |
| June 7, 2029           | June 14, 2029               | June 14, 2029      |
| July 9, 2029           | July 16, 2029               | July 16, 2029      |
| August 7, 2029         | August 14, 2029             | August 14, 2029    |
| September 7, 2029      | September 14, 2029          | September 14, 2029 |
| October 5, 2029        | October 15, 2029            | October 15, 2029   |
| November 6, 2029       | November 14, 2029           | November 14, 2029  |
| December 7, 2029       | December 14, 2029           | December 14, 2029  |
| January 7, 2030        | January 14, 2030            | January 14, 2030   |
| February 7, 2030       | February 14, 2030           | February 14, 2030  |
| March 7, 2030          | March 14, 2030              | March 14, 2030     |
| April 8, 2030          | April 15, 2030              | April 15, 2030     |
| May 7, 2030            | May 14, 2030                | May 14, 2030       |
| June 7, 2030           | June 14, 2030               | June 14, 2030      |
| July 8, 2030           | July 15, 2030               | July 15, 2030      |
| August 7, 2030         | August 14, 2030             | August 14, 2030    |
| September 9, 2030      | September 16, 2030          | September 16, 2030 |
| October 7, 2030        | October 15, 2030            | October 15, 2030   |
| November 6, 2030       | November 14, 2030           | November 14, 2030  |
| December 9, 2030       | December 16, 2030           | December 16, 2030  |
| January 7, 2031        | January 14, 2031            | January 14, 2031   |
| February 7, 2031       | February 14, 2031           | February 14, 2031  |
| March 7, 2031          | March 14, 2031              | March 14, 2031     |
| April 4, 2031          | April 14, 2031              | -                  |

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

case subject to the occurrence of a Market Disruption Event; and (iii) if any such Valuation Date is not an Exchange Day, then the applicable Valuation Date will be the immediately following Exchange Day, subject to the occurrence of a Market Disruption Event.

## **Maturity Date**

The Maturity Date will be April 14, 2031, provided that if such date is not a Business Day, then the Maturity Date will be the immediately following Business Day, subject to the Notes being automatically called (i.e., redeemed) by CIBC on any Call Date during the term of the Notes and subject to the occurrence of a Market Disruption Event.

Subject to the Notes being automatically called by CIBC on a Call Date or upon the occurrence of certain Extraordinary Events as set forth in the Prospectus, the Notes are not redeemable by CIBC prior to the Maturity Date. See “Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

## **Call Feature**

The Notes will be automatically called by CIBC on a Call Date if the Reference Share Return on the Valuation Date immediately preceding such Call Date is greater than or equal to 5.00%.

## **Maturity Amount**

Investors will be entitled to receive on the later of (a) the fifth Business Day following the final Valuation Date and (b) the Maturity Date (the “Maturity Payment Date”) (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) in respect of each Note held by such Investor, an amount (the “Maturity Amount”) equal to the sum of (i) the Principal Amount and (ii) the Variable Amount, subject to a minimum Maturity Amount of US\$1.00 per Note.

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the 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 the Reference Share and will only have a right against CIBC to be paid the Coupon Payments on each Coupon Payment Date, if applicable, and the Maturity Amount at maturity (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date). The Coupon Payments and the Maturity Amount will be a function of the price return of the Reference Share, which will not include dividends or other distributions paid on the Reference Share. See Appendix B – “Hypothetical Examples of the Calculation of the Coupon Payments and the Maturity Amount”. The annual dividend yield of the Reference Share was 3.67% for the 12 months ended April 1, 2026, which would represent aggregate dividends of 18.35% over the five year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

## **Ongoing Information about the Notes**

Ongoing information about the performance of the Notes will be available to Investors at <https://notes.cibc.com>, including (a) the daily secondary market price offered by CIBC WM for the Notes (reflecting any applicable Early Trading Amount), (b) the daily Closing Price, (c) the price performance of the Reference Share to date, (d) the amount of each Coupon Payment to date, (e) any adjustments or substitutions made in connection with an Extraordinary Event to date and (f) notice to Investors if CIBC called the Notes on a Call Date.

## **Calculation Agent**

CIBC WM.

## **Summary of Fees and Expenses**

### **Selling Concession**

A selling concession of US\$2.00 (2.00%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to US\$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 90 days from the Issue Date, the sale price received for those Notes will reflect the deduction of an early trading amount ("Early Trading Amount") of 2.52% per Note initially, declining daily by 0.028% of the Principal Amount to 0.00% after 90 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. Under no circumstances will CIBC WM provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable Call Date. No other secondary market for the Notes will be available. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of Fundserv-enabled Notes using the Fundserv network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. CIBC will be the only CDS participant holding interests in the Fundserv-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the Fundserv network. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than US\$100.00 per Note and which will reflect the deduction of any applicable Early Trading Amount). See "Summary of Fees and Expenses - Early Trading Amount" in this Pricing Supplement and "Fundserv — Sale of Notes using the Fundserv Network" in the Prospectus.

Investors should not base their decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount invested by the Investor. An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that do not reflect the performance of the Reference 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:

- a) the Notes are designed for investors who are seeking a U.S. dollar denominated investment;
- b) 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 US\$1.00 per Note;
- c) the Notes will be redeemed automatically prior to the Maturity Date if, on any applicable Valuation Date, the Reference Share Return is greater than or equal to 5.00%;
- d) any positive Reference Share Return on a Valuation Date will not be reflected in the calculation of the Maturity Amount payable on the Maturity Payment Date (or the applicable Call Date if the Notes are automatically called by CIBC);
- e) an investor's investment strategy should be consistent with the investment features of the Notes;
- f) an investor's investment time horizon should correspond with the term of the Notes; and
- g) the Notes are subject to the risk factors summarized in Appendix D - "Certain Risk Factors" in this Pricing Supplement and "Risk Factors" in the Prospectus.

## Certain Canadian Federal Income Tax Considerations

See Appendix C – "Certain Canadian Federal Income Tax Considerations" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus for a summary of the principal Canadian federal income tax considerations generally applicable to an investment in the Notes.

## Certain Risk Factors

See Appendix D – "Certain Risk Factors" and "Risk Factors" in the Prospectus for a summary of some of the most significant risks relating to an investment in the Notes.

## No Rating

The Notes will not be specifically rated by any rating agency. As of the date hereof, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Notes) are rated AA (stable outlook) by DBRS Limited, Aa2 (stable outlook) by Moody's Investors Service, AA (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

# Appendix A

## The Reference 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

Nike, Inc. (the “Reference Company”) designs, develops, and markets athletic footwear, apparel, equipment, and accessory products for men, women, and children. Nike, Inc. sells its products to retail stores, through its own stores, subsidiaries, and distributors. Nike, Inc. serves customers worldwide.

The Reference Company is registered with the U.S. Securities and Exchange Commission 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 EDGAR, a filing system developed for the U.S. Securities and Exchange Commission that provides access to most public securities documents and information filed by public companies with the U.S. Securities and Exchange Commission. Additional information with respect to the Reference Company and its business and operations can be found under the Reference Company's profile page on EDGAR's website at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).

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 table highlights certain information for the Reference Share as of April 1, 2026:

**Reference Share Highlights**

|                               |                   |
|-------------------------------|-------------------|
| <b>Market Capitalization:</b> | US\$66.07 billion |
| <b>Annual Dividend Yield:</b> | 3.67%             |
| <b>Closing Price:</b>         | US\$44.63         |
| <b>52 Week High:</b>          | US\$80.16         |
| <b>52 Week Low:</b>           | US\$44.565        |
| <b>Source: Bloomberg</b>      |                   |

## Appendix B

### Hypothetical Examples of the Calculation of the Coupon Payments and the Maturity Amount

The following hypothetical examples show how the Coupon Payments and the Maturity Amount would be calculated under three different scenarios. These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Share 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 Share will be different from these hypothetical examples and the differences may be material.

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

In this hypothetical scenario, the Reference Share Return was less than -40.00% on each Valuation Date. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would not be entitled to receive a Coupon Payment on any of the Coupon Payment Dates. The Variable Amount at maturity will be -US\$45.00 per Note, calculated as the product of US\$100.00 x -45.00%, as the Reference Share Return is less than -35.00% on the final Valuation Date. In this example the total cumulative return is -45.00% (which is equal to an annual compounded return of -11.27%).

| Monthly Valuation Date | Reference Share Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 1                      | -46.00%                | US\$0.00       |
| 2                      | -46.00%                | US\$0.00       |
| 3                      | -54.00%                | US\$0.00       |
| 4                      | -60.00%                | US\$0.00       |
| 5                      | -55.00%                | US\$0.00       |
| 6                      | -60.00%                | US\$0.00       |
| 7                      | -57.00%                | US\$0.00       |
| 8                      | -55.00%                | US\$0.00       |
| 9                      | -51.00%                | US\$0.00       |
| 10                     | -58.00%                | US\$0.00       |
| 11                     | -56.00%                | US\$0.00       |
| 12                     | -56.00%                | US\$0.00       |
| 13                     | -55.00%                | US\$0.00       |
| 14                     | -46.00%                | US\$0.00       |
| 15                     | -60.00%                | US\$0.00       |
| 16                     | -43.00%                | US\$0.00       |
| 17                     | -57.00%                | US\$0.00       |
| 18                     | -45.00%                | US\$0.00       |
| 19                     | -54.00%                | US\$0.00       |
| 20                     | -44.00%                | US\$0.00       |
| 21                     | -53.00%                | US\$0.00       |
| 22                     | -47.00%                | US\$0.00       |
| 23                     | -45.00%                | US\$0.00       |

| Monthly Valuation Date | Reference Share Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 24                     | -52.00%                | US\$0.00       |
| 25                     | -59.00%                | US\$0.00       |
| 26                     | -48.00%                | US\$0.00       |
| 27                     | -46.00%                | US\$0.00       |
| 28                     | -52.00%                | US\$0.00       |
| 29                     | -57.00%                | US\$0.00       |
| 30                     | -53.00%                | US\$0.00       |
| 31                     | -59.00%                | US\$0.00       |
| 32                     | -57.00%                | US\$0.00       |
| 33                     | -51.00%                | US\$0.00       |
| 34                     | -48.00%                | US\$0.00       |
| 35                     | -47.00%                | US\$0.00       |
| 36                     | -58.00%                | US\$0.00       |
| 37                     | -49.00%                | US\$0.00       |
| 38                     | -56.00%                | US\$0.00       |
| 39                     | -56.00%                | US\$0.00       |
| 40                     | -55.00%                | US\$0.00       |
| 41                     | -46.00%                | US\$0.00       |
| 42                     | -52.00%                | US\$0.00       |
| 43                     | -54.00%                | US\$0.00       |
| 44                     | -48.00%                | US\$0.00       |
| 45                     | -59.00%                | US\$0.00       |
| 46                     | -53.00%                | US\$0.00       |
| 47                     | -51.00%                | US\$0.00       |
| 48                     | -43.00%                | US\$0.00       |
| 49                     | -59.00%                | US\$0.00       |
| 50                     | -43.00%                | US\$0.00       |
| 51                     | -51.00%                | US\$0.00       |
| 52                     | -58.00%                | US\$0.00       |
| 53                     | -48.00%                | US\$0.00       |
| 54                     | -45.00%                | US\$0.00       |
| 55                     | -58.00%                | US\$0.00       |
| 56                     | -46.00%                | US\$0.00       |
| 57                     | -57.00%                | US\$0.00       |
| 58                     | -52.00%                | US\$0.00       |
| 59                     | -56.00%                | US\$0.00       |
| 60                     | -45.00%                | US\$0.00       |

**Total Coupon Payments:** US\$0.00  
**Variable Amount:** US\$100.00 x -45.00% = -US\$45.00  
**Maturity Amount:** US\$55.00  
**Annual Compounded Return:** -11.27%

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

In this hypothetical scenario, the Reference Share Return was below 5.00% on each Valuation Date and the Reference Share Return was less than -40.00% on twenty-nine Valuation Dates. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would be entitled to receive Coupon Payments on thirty-one Coupon Payment Dates (aggregate Coupon Payments of US\$36.27 over the term of the Notes). The Variable Amount at maturity will be equal to US\$0.00 per Note, calculated as the product of US\$100.00 x 0.00%, as the Reference Share Return was greater than or equal to -35.00% on the final Valuation Date. In this example the total cumulative return is 36.27% (which is equal to an annual compounded return of 6.38%).

| Monthly Valuation Date | Reference Share Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 1                      | -41.00%                | US\$0.00       |
| 2                      | -41.00%                | US\$0.00       |
| 3                      | -48.00%                | US\$0.00       |
| 4                      | -52.00%                | US\$0.00       |
| 5                      | -49.00%                | US\$0.00       |
| 6                      | -51.00%                | US\$0.00       |
| 7                      | -54.00%                | US\$0.00       |
| 8                      | -41.00%                | US\$0.00       |
| 9                      | -42.00%                | US\$0.00       |
| 10                     | -42.00%                | US\$0.00       |
| 11                     | -49.00%                | US\$0.00       |
| 12                     | -42.00%                | US\$0.00       |
| 13                     | -53.00%                | US\$0.00       |
| 14                     | -49.00%                | US\$0.00       |
| 15                     | -42.00%                | US\$0.00       |
| 16                     | -52.00%                | US\$0.00       |
| 17                     | -50.00%                | US\$0.00       |
| 18                     | -46.00%                | US\$0.00       |
| 19                     | -51.00%                | US\$0.00       |
| 20                     | -49.00%                | US\$0.00       |
| 21                     | -54.00%                | US\$0.00       |
| 22                     | -51.00%                | US\$0.00       |
| 23                     | -50.00%                | US\$0.00       |
| 24                     | -41.00%                | US\$0.00       |
| 25                     | -41.00%                | US\$0.00       |
| 26                     | -48.00%                | US\$0.00       |
| 27                     | -43.00%                | US\$0.00       |
| 28                     | -48.00%                | US\$0.00       |
| 29                     | -42.00%                | US\$0.00       |
| 30                     | -23.00%                | US\$1.17       |
| 31                     | -33.00%                | US\$1.17       |

| Monthly Valuation Date | Reference Share Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 32                     | -24.00%                | US\$1.17       |
| 33                     | -21.00%                | US\$1.17       |
| 34                     | -37.00%                | US\$1.17       |
| 35                     | -34.00%                | US\$1.17       |
| 36                     | -38.00%                | US\$1.17       |
| 37                     | -19.00%                | US\$1.17       |
| 38                     | -32.00%                | US\$1.17       |
| 39                     | -7.00%                 | US\$1.17       |
| 40                     | -1.00%                 | US\$1.17       |
| 41                     | -16.00%                | US\$1.17       |
| 42                     | -28.00%                | US\$1.17       |
| 43                     | -19.00%                | US\$1.17       |
| 44                     | -39.00%                | US\$1.17       |
| 45                     | -9.00%                 | US\$1.17       |
| 46                     | -29.00%                | US\$1.17       |
| 47                     | -17.00%                | US\$1.17       |
| 48                     | -38.00%                | US\$1.17       |
| 49                     | -26.00%                | US\$1.17       |
| 50                     | 1.00%                  | US\$1.17       |
| 51                     | -19.00%                | US\$1.17       |
| 52                     | -17.00%                | US\$1.17       |
| 53                     | -30.00%                | US\$1.17       |
| 54                     | -37.00%                | US\$1.17       |
| 55                     | -17.00%                | US\$1.17       |
| 56                     | -28.00%                | US\$1.17       |
| 57                     | -19.00%                | US\$1.17       |
| 58                     | -21.00%                | US\$1.17       |
| 59                     | -4.00%                 | US\$1.17       |
| 60                     | 1.00%                  | US\$1.17       |

**Total Coupon Payments:** US\$36.27  
**Variable Amount:** US\$0.00  
**Maturity Amount:** US\$100.00  
**Annual Compounded Return:** 6.38%

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

In this hypothetical scenario, the Reference Share Return was greater than or equal to 5.00% on the 42nd Valuation Date and the Reference Share Return was greater than or equal to -40.00% on forty-two Valuation Dates. Accordingly, the Notes were automatically called by CIBC on the related Call Date following the 42nd Valuation Date and Investors would be entitled to receive Coupon Payments on forty-two Coupon Payment Dates (aggregate Coupon Payments of US\$49.14 over the term of the Notes). Since the Reference Share Return on the 42nd Valuation Date was greater than or equal to 5.00%, the Notes will be called prior to maturity and the Variable Amount will be equal to US\$0.00 per Note, calculated as the product of US\$100.00 x 0.00%. In this example the total cumulative return is 49.14% (which is equal to an annual compounded return of 12.10%).

| Monthly Valuation Date | Reference Share Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 1                      | -10.00%                | US\$1.17       |
| 2                      | -5.00%                 | US\$1.17       |
| 3                      | -26.00%                | US\$1.17       |
| 4                      | -11.00%                | US\$1.17       |
| 5                      | -25.00%                | US\$1.17       |
| 6                      | -16.00%                | US\$1.17       |
| 7                      | -5.00%                 | US\$1.17       |
| 8                      | -11.00%                | US\$1.17       |
| 9                      | -18.00%                | US\$1.17       |
| 10                     | -1.00%                 | US\$1.17       |
| 11                     | 0.00%                  | US\$1.17       |
| 12                     | -34.00%                | US\$1.17       |
| 13                     | -3.00%                 | US\$1.17       |
| 14                     | -13.00%                | US\$1.17       |
| 15                     | -4.00%                 | US\$1.17       |
| 16                     | -38.00%                | US\$1.17       |
| 17                     | -33.00%                | US\$1.17       |
| 18                     | -38.00%                | US\$1.17       |
| 19                     | -16.00%                | US\$1.17       |
| 20                     | -39.00%                | US\$1.17       |
| 21                     | -37.00%                | US\$1.17       |
| 22                     | -4.00%                 | US\$1.17       |
| 23                     | -39.00%                | US\$1.17       |
| 24                     | -34.00%                | US\$1.17       |
| 25                     | 3.00%                  | US\$1.17       |
| 26                     | -26.00%                | US\$1.17       |
| 27                     | -35.00%                | US\$1.17       |
| 28                     | 3.00%                  | US\$1.17       |
| 29                     | -3.00%                 | US\$1.17       |
| 30                     | -2.00%                 | US\$1.17       |

| Monthly Valuation Date | Reference Share Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 31                     | -3.00%                 | US\$1.17       |
| 32                     | -36.00%                | US\$1.17       |
| 33                     | -12.00%                | US\$1.17       |
| 34                     | -10.00%                | US\$1.17       |
| 35                     | -35.00%                | US\$1.17       |
| 36                     | -39.00%                | US\$1.17       |
| 37                     | -12.00%                | US\$1.17       |
| 38                     | -17.00%                | US\$1.17       |
| 39                     | -7.00%                 | US\$1.17       |
| 40                     | -10.00%                | US\$1.17       |
| 41                     | -39.00%                | US\$1.17       |
| 42                     | 6.00%                  | US\$1.17       |

**Total Coupon Payments:** US\$49.14  
**Variable Amount:** US\$0.00  
**Maturity Amount:** US\$100.00  
**Annual Compounded Return:** 12.10%

## Appendix C

### Certain Canadian Federal Income Tax Considerations

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

This summary is supplemental to and should be read together with the description of certain material Canadian federal income tax considerations relevant to a Holder under “Certain Canadian Federal Income Tax Considerations” in the Prospectus, noting that on March 21, 2025, the Government of Canada announced that it is not moving forward with the Capital Gains Amendments (as defined therein).

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.

Subject to the specific exception described below under “Disposition of Notes Prior to Maturity”, all U.S. dollar amounts relevant in computing a Holder’s liability under the Tax Act with respect to the acquisition, holding or disposition of Notes must generally be converted into Canadian dollars using the exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA. Holders of Notes may, as a consequence, realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar.

#### Coupon Payments

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

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

A Holder will not be required to include any amount in income on account of interest in respect of the Maturity Amount payable on the Maturity Payment Date or a Call Date in respect of a Note if the Maturity Amount as expressed in U.S. dollars is equal to the Principal Amount of such Note.

If the Early Redemption Amount is paid to a Holder in respect of a Note as a consequence of an Extraordinary Event, the excess (if any) of such payment over the Principal Amount of such Note would be included in the Holder’s income as interest for the taxation year in which such payment is received or receivable by the Holder, depending on the method normally used by the Holder for computing his or her income under the Tax Act.

On a disposition of a Note resulting from the payment by or on behalf of CIBC, a Holder will generally realize a capital gain or capital loss to the extent that the amount so paid (excluding any amount required to be included in income as described above) is greater or less than the Holder’s adjusted cost base of the Note.

## Disposition of Notes Prior to Maturity

On any sale of a Note to CIBC WM in the secondary market or other assignment or transfer of a Note, a Holder will generally be required to include in income the amount of interest accrued (or deemed to have accrued) on the Note from the last Coupon Payment Date to the time of sale, assignment or transfer to the extent that such amount has not otherwise been included in the Holder's income. For these purposes, an amount of interest will be deemed to have accrued to the time of such a sale, assignment or transfer of a Note equal to the amount, if any, by which the price for which the Note was sold, assigned or otherwise transferred exceeds the Principal Amount of such Note. For purposes of this calculation, the Principal Amount of the Note will be converted to Canadian dollars using the exchange rate prevailing at the time of such sale, assignment or transfer. Holders should consult their own tax advisors as to the amount, if any, required to be so included, and whether or to what extent an offsetting deduction may be available to the extent that the portion of the consideration received or receivable by the Holder for the Note that can reasonably be considered to be in respect of such accrued interest is less than the amount of such inclusion.

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

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

# Appendix D

## Certain Risk Factors

### Risk Factors Related to the Offering of Notes

The Notes are principal at risk instruments and are riskier than ordinary unsecured debt securities. The Coupon Payments and the Maturity Amount are linked to the price performance 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 US\$1.00 per Note. The Notes are not suitable for Investors who require a guaranteed return or who cannot withstand a loss of a substantial part of their investment.

#### **The cumulative return on the Notes may be less than the Reference Share Return at maturity**

It is possible that the cumulative return resulting from the Coupon Payments paid during the term of a Note and the Maturity Amount paid on the Maturity Payment Date (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) in respect of such Note will be less than the Reference Share Return at maturity. Investors could lose substantially all of their investment in the Notes and are only guaranteed to receive US\$1.00 per Note on the Maturity Payment Date.

#### **The Maturity Amount will not reflect any positive Reference Share Return**

If the Notes have not been called and the Reference Share Return on the final Valuation Date is greater than or equal to -35.00%, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes. The Notes do not provide for any participation in any positive performance of the Reference Share, other than the right to receive Coupon Payments.

#### **The Notes are subject to an automatic call feature**

The Notes will be automatically called by CIBC on a Call Date if the Reference Share Return on the corresponding Valuation Date is greater than or equal to 5.00%. In such event, Investors will receive a Maturity Amount on the applicable Call Date equal to the Principal Amount, which will not reflect any appreciation of the Reference Share to the relevant Valuation Date. If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

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

The Coupon Payments payable on the Coupon Payment Dates during the term of the Notes and the Variable Amount payable on the Maturity Payment Date (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) are linked to the Reference Share Return as of the applicable Valuation Date. The Reference Share Return on a Valuation Date may be lower than the Reference Share Return on other dates during the term of the Notes, which may result in no Coupon Payment being paid on a Coupon Payment Date, and/or a negative Variable Amount on the Maturity Payment Date. In determining whether a Coupon Payment is payable on a particular Coupon Payment Date and the Variable Amount payable on the Maturity Payment Date (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date), an Investor will not be entitled to the benefit of any prior increase in the Closing Price during the term of the Notes.

**If the Reference Share Return on a Valuation Date is less than -40.00%, no Coupon Payment will be paid on the applicable Coupon Payment Date**

Whether a Coupon Payment is payable on a Coupon Payment Date during the term of the Notes is linked to the Reference Share Return as of the applicable Valuation Date. If the Reference Share Return is less than -40.00% on a Valuation Date, no Coupon Payment will be paid on the applicable Coupon Payment Date. As such, no Coupon Payment may be payable in respect of one or more Coupon Payment Dates.

**Income tax considerations**

The full amount of each Coupon Payment received or receivable by an Investor and, in the event of a sale of a Note to CIBC WM in the secondary market, any interest accrued (or deemed to have accrued) on the Note from the last Coupon Payment Date to the time of disposition, will generally be included in the Investor's income, whereas an Investor who holds a Note as capital property will generally realize a capital loss to the extent that the Maturity Amount or proceeds of disposition in respect of a Note, as the case may be, is less than the Investor's adjusted cost base of such Note. Investors should note in particular that because the threshold for the final Coupon Payment is lower than the threshold for principal protection at maturity, in certain circumstances the payment an Investor receives at maturity may consist of a Coupon Payment and only a partial repayment of the Principal Amount. In those circumstances, an Investor who holds a Note as capital property would both realize a capital loss and be required to include the amount of the final Coupon Payment in income for the purposes of the Tax Act in respect of the amount paid at maturity. As described under "Certain Canadian Federal Income Tax Considerations" in the Prospectus, a capital loss is only partially deductible; moreover, the deductible portion of a capital loss is only deductible against taxable capital gains.

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.

Subject to the specific exception described herein under Appendix C - "Certain Canadian Federal Income Tax Considerations - Disposition of Notes Prior to Maturity", U.S. dollar amounts relating to the Notes must generally be converted into Canadian dollars for Canadian tax purposes using the exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA. In certain circumstances, such conversions could result in an Investor who disposes of a Note (whether on redemption by CIBC or otherwise) both realizing a capital loss and being required to include an amount in income for purposes of the Tax Act. See Appendix C - "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement.

**U.S. Federal Income Tax Laws**

The U.S. Treasury Department has issued various pieces of guidance under Section 871(m) of the U.S. Internal Revenue Code, including several sets of regulations and notices. The most recent notice amended the effective date of the Section 871(m) regulations. As a result of the effective date amendments, certain portions of the Section 871(m) regulations took effect on January 1, 2017 and other portions currently are scheduled to take effect after December 31, 2026. When effective, the Section 871(m) regulations make certain "dividend equivalent" payments to foreign persons subject to U.S. federal withholding tax. Although the Notes should not be subject to the new rules contained in the Section 871(m) regulations as they are currently drafted, the regulations raise a number of substantive and interpretive issues. If the regulations are amended or otherwise interpreted in a manner such that CIBC determines that an Extraordinary Event has occurred, then all of the outstanding Notes may be redeemed by CIBC. See "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus. In addition, if the final regulations are amended or otherwise interpreted in a manner such that CIBC determines that an Extraordinary Event has occurred, then CIBC may take certain actions, including requesting that the Calculation Agent replace the Reference Share with another comparable reference share, or requesting the Calculation Agent to make adjustments to the terms of the Notes to reflect the occurrence of the Extraordinary Event, including to the methodology for calculating the Maturity Amount. See "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus. Any such adjustments will be confirmed by the Calculation Expert. Such adjustments may adversely affect the Maturity Amount and the value of the Notes at or prior to maturity. The details of any adjustments to the terms of the Notes will be made available to investors at <https://notes.cibc.com>.

**The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable**

### **if the Notes were maturing on such day**

Many factors may affect the bid price of the Notes. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

The following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Notes and how each factor may affect the bid price of the Notes given a change in the factor, assuming all other factors affecting the bid price, or the Notes generally, remain unchanged. It is also important to note that the sale price received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will reflect the deduction of any applicable Early Trading Amount. See “Summary of Fees and Expenses - Early Trading Amount” above.

**The performance of the Reference Share** – The bid price of the Notes will be affected by the increase or decrease in the Closing Price since the Strike Date, the performance of the Reference Share relative to 5.00% on the date the bid price is determined and whether the Reference Share Return is less than -35.00% on such date. However, the bid price might have a non-linear sensitivity to the rise and fall in the Closing Price (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Closing Price).

**Changes in the level of interest rates** – The bid price of the Notes may be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, it is expected that the bid price of the Notes will decrease. Conversely, if U.S. interest rates decrease, it is expected that the bid price of the Notes will increase.

**CIBC’s rating, financial condition and results of operations** – Actual or anticipated changes in CIBC’s current rating for its unsecured and unsubordinated debt, CIBC’s financial conditions or results of operations may significantly affect the bid price of the Notes.

**The “time value” associated with the Notes** – There is “value” within the Notes associated with the passing of time. The magnitude of the time value within the Notes and whether it has a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including but not limited to, the increase or decrease in the Closing Price since the Strike Date, the performance of the Reference Share relative to 5.00% on the date the bid price is determined, whether the Reference Share Return is less than -35.00% on such date, the length of the remaining term of the Notes, the length of time remaining until the next Coupon Payment Date and the amount by which the Closing Price is expected to fluctuate over such remaining term.

**Volatility in the Reference Share** – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Reference Share over the remaining term of the Notes will affect the bid price of the Notes. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors, including but not limited to, the increase or decrease in the Closing Price since the Strike Date, the price performance of the Reference Share relative to 5.00% on the date the bid price is determined, whether the Reference Share Return is less than -35.00% on such date, the length of time remaining until the next Coupon Payment Date and the length of the remaining term of the Notes.

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

**The dividend yield of the Reference Share** – Dividend yield is a term used to describe the ratio of the amount a company pays out in dividends relative to its share price. Changes in the expectations of the dividend yield of 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 dividend yield of the Reference Share will result in a lower bid price for the Notes. Conversely, a decrease in the expected dividend yield of the Reference Share will generally result in an increase in the value of the Notes in the secondary market.

**Upfront sales fee** – The upfront sales fee paid by the Dealers to the investment advisors who sold the Notes to Investors will be recovered from any Investors who sell their Notes prior to the Maturity Date, initially through the Early Trading Amount that will be reflected in the bid price of the Notes and, as the Early Trading Amount declines to 0.00% after 90 days, through such other adjustment as may be required to the bid price for the Notes.

**CIBC’s expected profit** – CIBC’s expected profit in relation to the Notes (which may or may not be realized) will depend on the amount it is obligated to pay under the Notes to Investors and the total costs incurred by CIBC in creating, issuing,

maintaining and hedging the Notes, and on CIBC's ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any Investors who sell their Notes prior to the Maturity Date. A portion of such expected profit may be recovered by CIBC WM through the Early Trading Amount that will be reflected in the bid price of the Notes in the first 90 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

### **Additional risks relating to market conditions**

Events such as health emergencies, war and occupation, terrorism and related geopolitical risks, natural disasters, disruptions to public infrastructure and other catastrophic events may lead to increased market volatility and may have adverse short-term and long-term effects on world economies and markets generally, including Canadian, U.S., European and other economies and securities markets. The effects of disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks. Such events could also cause substantial market volatility, exchange trading suspensions and closures and affect the performance of the Reference Share.

# 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 3, 2025, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2025 ("CIBC's 2025 Annual Report");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2025, together with the auditors' report for CIBC's 2025 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2025 contained in CIBC's 2025 Annual Report;
- CIBC's comparative unaudited consolidated financial statements for the three month period ended January 31, 2026 included in CIBC's Report to Shareholders for the First Quarter, 2026 ("CIBC's 2026 First Quarter Report");
- CIBC's Management's Discussion and Analysis for the three month period ended January 31, 2026 contained in CIBC's 2026 First Quarter Report; and
- CIBC's Management Proxy Circular dated February 25, 2026 regarding CIBC's annual meeting of shareholders to be held on April 16, 2026.

### Marketing Materials

The template version of the marketing materials titled "CIBC Nike, Inc. Autocallable Coupon Notes, Series 8 (USD)" filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

### Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to CIBC's sustainability ambitions and related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2026 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "predict", "commit", "ambition", "goal", "strive", "project", "objective" and other similar expressions or future or conditional verbs such as "will", "may", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions, and are

subject to inherent risks and uncertainties that may be general or specific. Given the potential negative economic impacts tied to the actual and proposed U.S. imposition of tariffs on Canada and other countries and their countermeasures, the softening labour market and uncertain political conditions in the U.S., the continuing impact of hybrid work arrangements and high interest rates on the U.S. real estate sector, and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: trade policies and tensions, including tariffs and government tariff mitigation policies; inflationary pressures in the U.S.; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East; the impact of post-pandemic hybrid work arrangements; 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, open banking and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic matters; the possible effect on CIBC's business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; the occurrence of public health emergencies and any related government policies and actions; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks, which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry, including through internet and mobile banking; technological change, including the use of data and artificial intelligence (AI) in CIBC's business; the heavy reliance on AI-related capital spending for U.S. growth and the uncertain employment impacts from its adoption; 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; environmental and social risks, including CIBC's ability to implement various sustainability-related initiatives internally and with its clients under expected time frames and CIBC's ability to scale its sustainable finance products and services; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2025 Annual Report. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Pricing Supplement, the Prospectus or the documents incorporated by reference in this Pricing Supplement or the Prospectus except as required by law.

## Capitalization

There have been no material changes in the consolidated capitalization of CIBC since January 31, 2026.

# 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 (i) a Saturday, a Sunday or (ii) a day on which commercial banks in Toronto, Ontario or New York, New York are required or authorized by law to remain closed. Unless otherwise specified, if any day on which an action is specified to be taken in this Pricing Supplement in respect of the Notes falls on a day that is not a Business Day, such action will be postponed to the following Business Day.

**“CDS”** means CDS Clearing and Depository Services Inc., or its successor or nominee.

**“Closing Price”** means the official closing price of the Reference Share as announced by the Exchange, provided that if, on or after the Strike Date, the Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the closing price of the Reference Share as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce, subject to the occurrence of a Market Disruption Event.

**“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.

**“NYSE”** means the New York Stock Exchange.

**“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.