



# CIBC U.S. BIG BANKS HEDGED TO CAD INDEX (AR) AUTOCALLABLE NOTES, SERIES 103

Principal At Risk Notes – Due August 19, 2032

Dated August 6, 2025

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 Solactive United States Big Banks Hedged to CAD 50 AR Index

Annual Autocall Feature (starting in August 2026)

30.00% Contingent Principal Protection

## Investment Highlights

### Currency

CAD Denominated.

### Reference Index

Solactive United States Big Banks Hedged to CAD 50 AR Index. The Reference Index is an adjusted return index that aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the "Target Index"), subject to a reduction of a synthetic dividend of 50 index points per annum calculated daily in arrears on a 360 day basis at the time the Reference Index is calculated (the "Adjusted Return Factor"). The Target Index tracks the performance of the Solactive United States Big Banks CAD Index TR (the "U.S. Index") and hedges its U.S. dollar currency exposure to the Canadian dollar on a one-month basis by using notional foreign exchange forward contracts.

### Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the applicable Valuation Date is greater than or equal to 0.00%. If the Notes are called by CIBC on any of the Call Dates, Investors will receive a minimum Fixed Return plus 2.50% of the amount, if any, by which the Reference Index Return exceeds such Fixed Return.

### Fixed Return

The "Fixed Returns" are as follows:

| Valuation Date  | Fixed Return |
|-----------------|--------------|
| August 12, 2026 | 9.15%        |
| August 12, 2027 | 18.30%       |
| August 14, 2028 | 27.45%       |
| August 13, 2029 | 36.60%       |
| August 12, 2030 | 45.75%       |
| August 12, 2031 | 54.90%       |
| August 12, 2032 | 64.05%       |

Potential Upside

If the Notes are not automatically called by CIBC and if the Reference Index Return at maturity is greater than or equal to 0.00%, Investors will receive a minimum return of 64.05% (annual compounded return of 7.33%), and will also receive 2.50% of the amount, if any, by which the Reference Index Return exceeds 64.05%.

Contingent Principal Protection

If the Notes are not automatically called by CIBC and if the Reference Index Return at maturity is negative, the Notes provide principal protection at maturity if the Reference Index Return is greater than or equal to -30.00% on the final Valuation Date. If, however, the Reference Index Return is less than -30.00% on the final Valuation Date, Investors will receive less than the Principal Amount at maturity, subject to a minimum payment of \$1.00 per Note.

| Term                          | Available Until              | Issue Date           | Maturity Date<br>(if not called) | Minimum Investment                            | How to Buy                                            |
|-------------------------------|------------------------------|----------------------|----------------------------------|-----------------------------------------------|-------------------------------------------------------|
| 7 Years                       | August 13, 2025              | August 19, 2025      | August 19, 2032                  | \$5,000                                       | Wood Gundy: SyndNET<br>Third Party: Fundserv CBL19643 |
| British Columbia:<br>Ontario: | 416 594-7663<br>416 956-6787 | Prairies:<br>Québec: | 416 594-8046<br>514 847-6485     | Atlantic Canada:<br>Fundserv Client Services: | 416 594-8099<br>866 474-0142                          |

The performance of the Reference Index reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor, which in turn tracks the performance of the U.S. Index and hedges its U.S. dollar currency exposure to the Canadian dollar on a one-month basis by using notional foreign exchange contracts. Investors will not have any right to receive any dividends or other distributions on any securities included in the U.S. Index. The annual dividend yield of the securities included in the U.S. Index was 1.92% for the 12 months ended July 29, 2025, which would represent aggregate dividends of 13.44% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

## Hypothetical Examples

The following hypothetical examples show how the Maturity Amount would be calculated under six different scenarios. The Reference Index Return will be calculated based on the performance of the Reference Index, which reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. 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 Variable Return to be determined on any Valuation Date. The actual performance of the Reference Index will be different from these hypothetical examples and the differences may be material.

### Example 1 – Notes are not called and the Reference Index Return is less than -30.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$60.00 per Note (annual compounded return of -7.04%) on the Maturity Payment Date. The Reference Index Return is less than -30.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Index Return.

#### Reference Index Return

| 2026   | 2027   | 2028    | 2029    | 2030    | 2031    | 2032    |
|--------|--------|---------|---------|---------|---------|---------|
| -4.00% | -6.00% | -12.00% | -14.00% | -20.00% | -22.00% | -40.00% |

Variable Return: -40.00%  
Maturity Amount: \$60.00

### Example 2 – Notes are not called and the Reference Index Return is less than 0.00% and greater than or equal to -30.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$100.00 per Note (annual compounded return of 0.00%) on the Maturity Payment Date. The Reference Index Return is less than 0.00% and greater than or equal to -30.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

#### Reference Index Return

| 2026   | 2027   | 2028    | 2029    | 2030    | 2031    | 2032    |
|--------|--------|---------|---------|---------|---------|---------|
| -4.00% | -6.00% | -12.00% | -14.00% | -20.00% | -22.00% | -28.00% |

Variable Return: 0.00%  
Maturity Amount: \$100.00

### Example 3 – Notes are called in August 2026 and the Reference Index Return is less than or equal to the Fixed Return of 9.15% and greater than or equal to 0.00%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$109.15 per Note (annual compounded return of 9.15%) on the Call Date in August 2026. Since the Reference Index Return is less than or equal to the Fixed Return of 9.15% and greater than or equal to 0.00%, the Variable Return is equal to 9.15%.

#### Reference Index Return

| 2026              | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|-------------------|------|------|------|------|------|------|
| 6.15%<br>(called) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |

**Variable Return:** 9.15%  
**Maturity Amount:** \$109.15

### Example 4 – Notes are called in August 2026 and the Reference Index Return of 19.15% is greater than the Fixed Return of 9.15%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$109.40 per Note (annual compounded return of 9.40%) on the Call Date in August 2026. Since the Reference Index Return is greater than the Fixed Return of 9.15%, the Variable Return is equal to (i) 9.15%, plus (ii) 2.50% x (19.15% - 9.15%), or 9.40%.

#### Reference Index Return

| 2026               | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|--------------------|------|------|------|------|------|------|
| 19.15%<br>(called) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |

**Variable Return:** 9.40%  
**Maturity Amount:** \$109.40

### Example 5 – Notes mature in August 2032 and the Reference Index Return is less than or equal to the Fixed Return of 64.05% and greater than or equal to 0.00%

In this example, Investors are entitled to receive a Maturity Amount of \$164.05 per Note (annual compounded return of 7.33%) on the Maturity Payment Date. Since the Reference Index Return is less than or equal to the Fixed Return of 64.05% and greater than or equal to 0.00%, the Variable Return is equal to 64.05%.

#### Reference Index Return

| 2026   | 2027   | 2028    | 2029    | 2030    | 2031    | 2032   |
|--------|--------|---------|---------|---------|---------|--------|
| -4.00% | -6.00% | -12.00% | -14.00% | -20.00% | -22.00% | 48.04% |

Variable Return: 64.05%  
Maturity Amount: \$164.05

### Example 6 – Notes mature in August 2032 and the Reference Index Return of 66.05% is greater than the Fixed Return of 64.05%

In this example, Investors are entitled to receive a Maturity Amount of \$164.10 per Note (annual compounded return of 7.33%) on the Maturity Payment Date. Since the Reference Index Return is greater than the Fixed Return of 64.05%, the Variable Return is equal to (i) 64.05%, plus (ii)  $2.50\% \times (66.05\% - 64.05\%)$ , or 64.10%.

#### Reference Index Return

| 2026   | 2027   | 2028    | 2029    | 2030    | 2031    | 2032   |
|--------|--------|---------|---------|---------|---------|--------|
| -4.00% | -6.00% | -12.00% | -14.00% | -20.00% | -22.00% | 66.05% |

Variable Return: 64.10%  
Maturity Amount: \$164.10

# Investment Details

## Issuer

Canadian Imperial Bank of Commerce (“CIBC”).

## Principal Amount

\$100.00 (Par) per Note.

## Issue Size

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

## Minimum Subscription

\$5,000 (50 Notes).

## Reference Index

The Solactive United States Big Banks Hedged to CAD 50 AR Index. The Solactive United States Big Banks Hedged to CAD 50 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR, subject to a reduction of a synthetic dividend of 50 index points per annum calculated daily in arrears on a 360 day basis at the time the Reference Index is calculated. The Closing Level of the Reference Index on July 29, 2025 was 2,188.59. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 2.28% on July 29, 2025. Over the term of the Notes, the sum of the Adjusted Return Factor of 50 points per annum will be approximately 350 index points, representing 15.99% of the level of the Reference Index on July 29, 2025.

The Target Index tracks the performance of the U.S. Index and hedges its U.S. dollar currency exposure to the Canadian dollar on a one-month basis by using notional foreign exchange forward contracts.

The U.S. Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities. For the calculation of the level of the U.S. Index, any dividends or other distributions paid on the constituent securities of the U.S. Index are assumed to be reinvested across all the constituent securities of the U.S. Index. **There is no assurance of the ability of issuers of the securities comprising the U.S. Index to declare and pay dividends or make distributions in respect of the constituent securities of the U.S. Index or to sustain or increase such dividends and distributions at or above historical levels.**

## Issue Date

August 19, 2025

## Maturity Date / Term

August 19, 2032 (7 years), 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 by CIBC on any Call Date and subject to the occurrence of a Market Disruption Event.

## Call Dates and Valuation Dates

Based on an Issue Date of August 19, 2025, the Call Dates and Valuation Dates are as follows:

| Valuation Dates | Call Dates      |
|-----------------|-----------------|
| August 12, 2026 | August 19, 2026 |

| Valuation Dates | Call Dates      |
|-----------------|-----------------|
| August 12, 2027 | August 19, 2027 |
| August 14, 2028 | August 21, 2028 |
| August 13, 2029 | August 20, 2029 |
| August 12, 2030 | August 19, 2030 |
| August 12, 2031 | August 19, 2031 |
| August 12, 2032 | -               |

Provided that (i) 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 (ii) 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.

## Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the applicable Valuation Date is greater than or equal to 0.00%. If the Notes are called by CIBC on any of the Call Dates, Investors will receive a minimum Fixed Return plus 2.50% of the amount, if any, by which the Reference Index Return exceeds such Fixed Return.

## 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<sub>VD</sub>” will be the Closing Level on the applicable Valuation Date; and
- the “Index Level<sub>ID</sub>” will be the Closing Level on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level<sub>ID</sub> shall be determined on the next following Exchange Day (in which case references to the Closing Level on the Issue Date shall be deemed to refer to the Closing Level 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.

## 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 product of:

- \$100.00; and
- 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of \$1.00 per Note.

## Variable Return

### Positive Variable Return

If the Notes are called by CIBC on any of the Call Dates or the Reference Index Return is greater than or equal to 0.00% on the final Valuation Date preceding the Maturity Date in 2032, the “Variable Return” will be calculated as follows:

- a) where the Reference Index Return is less than or equal to the applicable Fixed Return, the Variable Return will be equal to such Fixed Return; or
- b) where the Reference Index Return is greater than the applicable Fixed Return, the Variable Return will be equal to such Fixed Return, plus 2.50% of the amount by which the Reference Index Return exceeds such Fixed Return.

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.

## Zero or Negative Variable Return

If the Notes are not called by CIBC and the Reference Index Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2032, the Variable Return at maturity will be calculated as follows:

- a) where the Reference Index Return is greater than or equal to -30.00% on the final Valuation Date, the Variable Return will be equal to 0.00%; or
- b) where the Reference Index Return is less than -30.00% on the final Valuation Date, the Variable Return will be equal to the Reference Index Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances).

## Variable Returns Payable

The following table shows the Variable Return payable to an Investor on a Call Date or on the Maturity Payment Date, depending on the Reference Index Return as determined on the applicable Valuation Date:

*Valuation Date (August 12, 2026)*

| Valuation Date  | Reference Index Return | Variable Return                                                    |
|-----------------|------------------------|--------------------------------------------------------------------|
| August 12, 2026 | < 0.00%                | N/A                                                                |
| August 12, 2026 | ≥ 0.00% and ≤ 9.15%    | 9.15%                                                              |
| August 12, 2026 | > 9.15%                | 9.15%, plus 2.50% of the Reference Index Return in excess of 9.15% |

*Valuation Date (August 12, 2027)*

| Valuation Date  | Reference Index Return | Variable Return                                                      |
|-----------------|------------------------|----------------------------------------------------------------------|
| August 12, 2027 | < 0.00%                | N/A                                                                  |
| August 12, 2027 | ≥ 0.00% and ≤ 18.30%   | 18.30%                                                               |
| August 12, 2027 | > 18.30%               | 18.30%, plus 2.50% of the Reference Index Return in excess of 18.30% |

*Valuation Date (August 14, 2028)*

| Valuation Date  | Reference Index Return | Variable Return                                                      |
|-----------------|------------------------|----------------------------------------------------------------------|
| August 14, 2028 | < 0.00%                | N/A                                                                  |
| August 14, 2028 | ≥ 0.00% and ≤ 27.45%   | 27.45%                                                               |
| August 14, 2028 | > 27.45%               | 27.45%, plus 2.50% of the Reference Index Return in excess of 27.45% |



*Valuation Date (August 13, 2029)*

| <b>Valuation Date</b> | <b>Reference Index Return</b>    | <b>Variable Return</b>                                               |
|-----------------------|----------------------------------|----------------------------------------------------------------------|
| August 13, 2029       | < 0.00%                          | N/A                                                                  |
| August 13, 2029       | $\geq 0.00\%$ and $\leq 36.60\%$ | 36.60%                                                               |
| August 13, 2029       | > 36.60%                         | 36.60%, plus 2.50% of the Reference Index Return in excess of 36.60% |

*Valuation Date (August 12, 2030)*

| <b>Valuation Date</b> | <b>Reference Index Return</b>    | <b>Variable Return</b>                                               |
|-----------------------|----------------------------------|----------------------------------------------------------------------|
| August 12, 2030       | < 0.00%                          | N/A                                                                  |
| August 12, 2030       | $\geq 0.00\%$ and $\leq 45.75\%$ | 45.75%                                                               |
| August 12, 2030       | > 45.75%                         | 45.75%, plus 2.50% of the Reference Index Return in excess of 45.75% |

*Valuation Date (August 12, 2031)*

| <b>Valuation Date</b> | <b>Reference Index Return</b>    | <b>Variable Return</b>                                               |
|-----------------------|----------------------------------|----------------------------------------------------------------------|
| August 12, 2031       | < 0.00%                          | N/A                                                                  |
| August 12, 2031       | $\geq 0.00\%$ and $\leq 54.90\%$ | 54.90%                                                               |
| August 12, 2031       | > 54.90%                         | 54.90%, plus 2.50% of the Reference Index Return in excess of 54.90% |

*Valuation Date (August 12, 2032)*

| <b>Valuation Date</b> | <b>Reference Index Return</b>    | <b>Variable Return</b>                                               |
|-----------------------|----------------------------------|----------------------------------------------------------------------|
| August 12, 2032       | < -30.00%                        | the Reference Index Return                                           |
| August 12, 2032       | $\geq -30.00\%$ and < 0.00%      | 0.00%                                                                |
| August 12, 2032       | $\geq 0.00\%$ and $\leq 64.05\%$ | 64.05%                                                               |
| August 12, 2032       | > 64.05%                         | 64.05%, plus 2.50% of the Reference Index Return in excess of 64.05% |

## Secondary Market and Early Trading Amount

**The Notes will not be listed on any securities exchange or quotation system.** CIBC World Markets Inc. (“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. Any sale in the secondary market may be made at a price less than the Principal Amount and will reflect the deduction of an early trading amount of 3.42% per Note initially, declining daily by 0.019% to 0.00% after 180 days. A sale of Notes originally purchased using the Fundserv network will be subject to certain additional procedures and limitations established by the Fundserv network.

An Investor who disposes of a Note to CIBC WM in the secondary market will generally be required to include in income as interest the amount, if any, by which the sale price exceeds the Principal Amount of such Note. Investors who dispose of a Note prior to maturity should consult their own tax advisors. See “Certain Canadian Federal Income Tax Considerations” in the Pricing Supplement.

## Calculation Agent

CIBC WM.

## Registered Account Eligibility

RRSPs, RRIFs, RESPs, RDSPs, certain DPSPs, TFSA 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 September 19, 2024 (the "Prospectus") and the CIBC Pricing Supplement No. 2,603 to the Prospectus dated August 6, 2025 (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. "Solactive" is a registered trademark of Solactive AG and has been licensed for use. Solactive AG makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Notes in particular. Neither Solactive AG nor any of its affiliates are involved in the operation or distribution of the Notes and neither Solactive AG nor its affiliates shall have any liability for operation or distribution of the Notes or the failure of the Notes to achieve their investment objective.

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.

CIBC WM intends to provide a 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 holders of Notes. There is no other market through which the Notes may be sold and purchasers may not be able to re-sell Notes.

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.