



# CIBC CANADIAN DIVERSIFIED LARGE CAP EQUITY INDEX (AR) AUTOCALLABLE COUPON NOTES, SERIES 208 (F-CLASS)

Principal At Risk Notes – Due June 7, 2032

Dated May 26, 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 Canadian Diversified Large Cap Equity Index AR | 0.75% Monthly Contingent Coupon Payments (9.00% per annum) | Semi-Annual Autocall Feature (starting in December 2025) | 20.00% Contingent Principal Protection |
|--------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|----------------------------------------|

## Investment Highlights

**Currency**  
CAD Denominated.

**Reference Index**  
Solactive Canadian Diversified Large Cap Equity Index AR. The Reference Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canadian Diversified Large Cap Equity Index TR (the “Target Index”), subject to a reduction of a synthetic dividend of 235 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”).

**Cash Flow**  
The Notes offer the opportunity to obtain monthly Coupon Payments equal to the Coupon Amount of \$0.75 per Note if the Reference Index Return on the immediately preceding Valuation Date is greater than or equal to -20.00%.

**Call Feature**  
The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the Valuation Date immediately preceding such Call Date is greater than or equal to 0.00%.

**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 -20.00% on the final Valuation Date. If, however, the Reference Index Return is less than -20.00% 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 (if not called) | Minimum Investment                            | How to Buy                                            |
|-------------------------------|------------------------------|----------------------|-------------------------------|-----------------------------------------------|-------------------------------------------------------|
| 7 Years                       | June 2, 2025                 | June 6, 2025         | June 7, 2032                  | \$5,000                                       | Wood Gundy: SyndNET<br>Third Party: Fundserv CBL19051 |
| 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. Investors will not have any right to receive any dividends or other distributions on any securities included in the Target Index. The annual dividend yield of the securities included in the Target Index was 5.02% for the 12 months ended May 16, 2025, which would represent aggregate dividends of 35.14% 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 Coupon Payments and the Maturity Amount would be calculated under three 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 return that may be paid on the Notes. The actual performance of the Reference Index will be different from these hypothetical examples and the differences may be material.

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

In this hypothetical scenario, the Reference Index Return was less than -20.00% 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 -\$35.00 per Note, calculated as the product of \$100.00 x -35.00%, as the Reference Index Return is less than -20.00% on the final Valuation Date. In this example the total cumulative return is -35.00% (which is equal to an annual compounded return of -5.97%).

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 1                      | -26.00%                | \$0.00         |
| 2                      | -33.00%                | \$0.00         |
| 3                      | -36.00%                | \$0.00         |
| 4                      | -40.00%                | \$0.00         |
| 5                      | -35.00%                | \$0.00         |
| 6                      | -27.00%                | \$0.00         |
| 7                      | -34.00%                | \$0.00         |
| 8                      | -30.00%                | \$0.00         |
| 9                      | -36.00%                | \$0.00         |
| 10                     | -39.00%                | \$0.00         |
| 11                     | -31.00%                | \$0.00         |
| 12                     | -39.00%                | \$0.00         |
| 13                     | -30.00%                | \$0.00         |
| 14                     | -38.00%                | \$0.00         |
| 15                     | -29.00%                | \$0.00         |
| 16                     | -40.00%                | \$0.00         |
| 17                     | -34.00%                | \$0.00         |
| 18                     | -32.00%                | \$0.00         |
| 19                     | -30.00%                | \$0.00         |
| 20                     | -37.00%                | \$0.00         |
| 21                     | -40.00%                | \$0.00         |
| 22                     | -29.00%                | \$0.00         |
| 23                     | -27.00%                | \$0.00         |
| 24                     | -27.00%                | \$0.00         |
| 25                     | -37.00%                | \$0.00         |

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 26                     | -24.00%                | \$0.00         |
| 27                     | -28.00%                | \$0.00         |
| 28                     | -40.00%                | \$0.00         |
| 29                     | -37.00%                | \$0.00         |
| 30                     | -33.00%                | \$0.00         |
| 31                     | -26.00%                | \$0.00         |
| 32                     | -23.00%                | \$0.00         |
| 33                     | -32.00%                | \$0.00         |
| 34                     | -28.00%                | \$0.00         |
| 35                     | -24.00%                | \$0.00         |
| 36                     | -23.00%                | \$0.00         |
| 37                     | -34.00%                | \$0.00         |
| 38                     | -24.00%                | \$0.00         |
| 39                     | -40.00%                | \$0.00         |
| 40                     | -39.00%                | \$0.00         |
| 41                     | -26.00%                | \$0.00         |
| 42                     | -28.00%                | \$0.00         |
| 43                     | -36.00%                | \$0.00         |
| 44                     | -33.00%                | \$0.00         |
| 45                     | -33.00%                | \$0.00         |
| 46                     | -31.00%                | \$0.00         |
| 47                     | -38.00%                | \$0.00         |
| 48                     | -31.00%                | \$0.00         |
| 49                     | -30.00%                | \$0.00         |
| 50                     | -28.00%                | \$0.00         |
| 51                     | -26.00%                | \$0.00         |
| 52                     | -35.00%                | \$0.00         |
| 53                     | -36.00%                | \$0.00         |
| 54                     | -34.00%                | \$0.00         |
| 55                     | -23.00%                | \$0.00         |
| 56                     | -34.00%                | \$0.00         |
| 57                     | -30.00%                | \$0.00         |
| 58                     | -37.00%                | \$0.00         |
| 59                     | -29.00%                | \$0.00         |
| 60                     | -27.00%                | \$0.00         |
| 61                     | -35.00%                | \$0.00         |
| 62                     | -29.00%                | \$0.00         |
| 63                     | -35.00%                | \$0.00         |

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 64                     | -38.00%                | \$0.00         |
| 65                     | -28.00%                | \$0.00         |
| 66                     | -25.00%                | \$0.00         |
| 67                     | -31.00%                | \$0.00         |
| 68                     | -25.00%                | \$0.00         |
| 69                     | -35.00%                | \$0.00         |
| 70                     | -30.00%                | \$0.00         |
| 71                     | -38.00%                | \$0.00         |
| 72                     | -28.00%                | \$0.00         |
| 73                     | -25.00%                | \$0.00         |
| 74                     | -33.00%                | \$0.00         |
| 75                     | -30.00%                | \$0.00         |
| 76                     | -31.00%                | \$0.00         |
| 77                     | -29.00%                | \$0.00         |
| 78                     | -27.00%                | \$0.00         |
| 79                     | -37.00%                | \$0.00         |
| 80                     | -24.00%                | \$0.00         |
| 81                     | -30.00%                | \$0.00         |
| 82                     | -32.00%                | \$0.00         |
| 83                     | -27.00%                | \$0.00         |
| 84                     | -35.00%                | \$0.00         |

**Total Coupon Payments:** \$0.00  
**Variable Amount:** \$100.00 x -35.00% = -\$35.00  
**Maturity Amount:** \$65.00  
**Annual Compounded Return:** -5.97%

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

In this hypothetical scenario, the Reference Index Return was below 0.00% on each Valuation Date and the Reference Index Return was less than -20.00% on forty-one Valuation Dates. Accordingly, the Notes were not automatically called by CIBC prior to maturity and Investors would be entitled to receive Coupon Payments on forty-three Coupon Payment Dates (aggregate Coupon Payments of \$32.25 over the term of the Notes). The Variable Amount at maturity will be equal to \$0.00 per Note, calculated as the product of \$100.00 x 0.00%, as the Reference Index Return was greater than or equal to -20.00% on the final Valuation Date. In this example the total cumulative return is 32.25% (which is equal to an annual compounded return of 4.07%).

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 1                      | -29.00%                | \$0.00         |
| 2                      | -26.00%                | \$0.00         |
| 3                      | -36.00%                | \$0.00         |
| 4                      | -23.00%                | \$0.00         |
| 5                      | -29.00%                | \$0.00         |
| 6                      | -31.00%                | \$0.00         |
| 7                      | -28.00%                | \$0.00         |
| 8                      | -36.00%                | \$0.00         |
| 9                      | -38.00%                | \$0.00         |
| 10                     | -27.00%                | \$0.00         |
| 11                     | -32.00%                | \$0.00         |
| 12                     | -30.00%                | \$0.00         |
| 13                     | -35.00%                | \$0.00         |
| 14                     | -39.00%                | \$0.00         |
| 15                     | -24.00%                | \$0.00         |
| 16                     | -38.00%                | \$0.00         |
| 17                     | -40.00%                | \$0.00         |
| 18                     | -26.00%                | \$0.00         |
| 19                     | -24.00%                | \$0.00         |
| 20                     | -39.00%                | \$0.00         |
| 21                     | -26.00%                | \$0.00         |
| 22                     | -30.00%                | \$0.00         |
| 23                     | -27.00%                | \$0.00         |
| 24                     | -28.00%                | \$0.00         |
| 25                     | -28.00%                | \$0.00         |
| 26                     | -37.00%                | \$0.00         |
| 27                     | -27.00%                | \$0.00         |
| 28                     | -33.00%                | \$0.00         |
| 29                     | -31.00%                | \$0.00         |
| 30                     | -30.00%                | \$0.00         |

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 31                     | -23.00%                | \$0.00         |
| 32                     | -29.00%                | \$0.00         |
| 33                     | -32.00%                | \$0.00         |
| 34                     | -24.00%                | \$0.00         |
| 35                     | -35.00%                | \$0.00         |
| 36                     | -35.00%                | \$0.00         |
| 37                     | -39.00%                | \$0.00         |
| 38                     | -39.00%                | \$0.00         |
| 39                     | -33.00%                | \$0.00         |
| 40                     | -23.00%                | \$0.00         |
| 41                     | -30.00%                | \$0.00         |
| 42                     | -15.00%                | \$0.75         |
| 43                     | -16.00%                | \$0.75         |
| 44                     | -11.00%                | \$0.75         |
| 45                     | -13.00%                | \$0.75         |
| 46                     | -17.00%                | \$0.75         |
| 47                     | -12.00%                | \$0.75         |
| 48                     | -13.00%                | \$0.75         |
| 49                     | -12.00%                | \$0.75         |
| 50                     | -13.00%                | \$0.75         |
| 51                     | -15.00%                | \$0.75         |
| 52                     | -16.00%                | \$0.75         |
| 53                     | -14.00%                | \$0.75         |
| 54                     | -17.00%                | \$0.75         |
| 55                     | -10.00%                | \$0.75         |
| 56                     | -13.00%                | \$0.75         |
| 57                     | -16.00%                | \$0.75         |
| 58                     | -18.00%                | \$0.75         |
| 59                     | -10.00%                | \$0.75         |
| 60                     | -14.00%                | \$0.75         |
| 61                     | -11.00%                | \$0.75         |
| 62                     | -11.00%                | \$0.75         |
| 63                     | -13.00%                | \$0.75         |
| 64                     | -10.00%                | \$0.75         |
| 65                     | -15.00%                | \$0.75         |
| 66                     | -11.00%                | \$0.75         |
| 67                     | -18.00%                | \$0.75         |
| 68                     | -16.00%                | \$0.75         |

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 69                     | -13.00%                | \$0.75         |
| 70                     | -15.00%                | \$0.75         |
| 71                     | -13.00%                | \$0.75         |
| 72                     | -14.00%                | \$0.75         |
| 73                     | -18.00%                | \$0.75         |
| 74                     | -17.00%                | \$0.75         |
| 75                     | -14.00%                | \$0.75         |
| 76                     | -18.00%                | \$0.75         |
| 77                     | -15.00%                | \$0.75         |
| 78                     | -14.00%                | \$0.75         |
| 79                     | -10.00%                | \$0.75         |
| 80                     | -14.00%                | \$0.75         |
| 81                     | -16.00%                | \$0.75         |
| 82                     | -15.00%                | \$0.75         |
| 83                     | -10.00%                | \$0.75         |
| 84                     | -15.00%                | \$0.75         |

**Total Coupon Payments:** \$32.25  
**Variable Amount:** \$0.00  
**Maturity Amount:** \$100.00  
**Annual Compounded Return:** 4.07%

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

In this hypothetical scenario, the Reference Index Return was greater than or equal to 0.00% on the 72nd Valuation Date and the Reference Index Return was greater than or equal to -20.00% on seventy-two Valuation Dates. Accordingly, the Notes were automatically called by CIBC on the related Call Date following the 72nd Valuation Date and Investors would be entitled to receive Coupon Payments on seventy-two Coupon Payment Dates (aggregate Coupon Payments of \$54.00 over the term of the Notes). Since the Reference Index Return on the 72nd Valuation Date was greater than or equal to 0.00%, the Notes will be called prior to maturity and the Variable Amount will be equal to \$0.00 per Note, calculated as the product of \$100.00 x 0.00%. In this example the total cumulative return is 54.00% (which is equal to an annual compounded return of 7.46%).

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 1                      | -13.00%                | \$0.75         |
| 2                      | -18.00%                | \$0.75         |
| 3                      | -14.00%                | \$0.75         |
| 4                      | -18.00%                | \$0.75         |
| 5                      | -11.00%                | \$0.75         |
| 6                      | -13.00%                | \$0.75         |
| 7                      | -12.00%                | \$0.75         |
| 8                      | -11.00%                | \$0.75         |
| 9                      | -11.00%                | \$0.75         |
| 10                     | -10.00%                | \$0.75         |
| 11                     | -13.00%                | \$0.75         |
| 12                     | -11.00%                | \$0.75         |
| 13                     | -10.00%                | \$0.75         |
| 14                     | -18.00%                | \$0.75         |
| 15                     | -16.00%                | \$0.75         |
| 16                     | -17.00%                | \$0.75         |
| 17                     | -16.00%                | \$0.75         |
| 18                     | -17.00%                | \$0.75         |
| 19                     | -18.00%                | \$0.75         |
| 20                     | -11.00%                | \$0.75         |
| 21                     | -11.00%                | \$0.75         |
| 22                     | -18.00%                | \$0.75         |
| 23                     | -14.00%                | \$0.75         |
| 24                     | -14.00%                | \$0.75         |
| 25                     | -17.00%                | \$0.75         |
| 26                     | -15.00%                | \$0.75         |
| 27                     | -11.00%                | \$0.75         |
| 28                     | -10.00%                | \$0.75         |
| 29                     | -10.00%                | \$0.75         |
| 30                     | -14.00%                | \$0.75         |

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 31                     | -13.00%                | \$0.75         |
| 32                     | -18.00%                | \$0.75         |
| 33                     | -11.00%                | \$0.75         |
| 34                     | -11.00%                | \$0.75         |
| 35                     | -12.00%                | \$0.75         |
| 36                     | -17.00%                | \$0.75         |
| 37                     | -13.00%                | \$0.75         |
| 38                     | -10.00%                | \$0.75         |
| 39                     | -14.00%                | \$0.75         |
| 40                     | -10.00%                | \$0.75         |
| 41                     | -12.00%                | \$0.75         |
| 42                     | -17.00%                | \$0.75         |
| 43                     | -14.00%                | \$0.75         |
| 44                     | -10.00%                | \$0.75         |
| 45                     | -16.00%                | \$0.75         |
| 46                     | -18.00%                | \$0.75         |
| 47                     | -14.00%                | \$0.75         |
| 48                     | -13.00%                | \$0.75         |
| 49                     | -17.00%                | \$0.75         |
| 50                     | -11.00%                | \$0.75         |
| 51                     | -10.00%                | \$0.75         |
| 52                     | -15.00%                | \$0.75         |
| 53                     | -17.00%                | \$0.75         |
| 54                     | -11.00%                | \$0.75         |
| 55                     | -15.00%                | \$0.75         |
| 56                     | -11.00%                | \$0.75         |
| 57                     | -13.00%                | \$0.75         |
| 58                     | -10.00%                | \$0.75         |
| 59                     | -10.00%                | \$0.75         |
| 60                     | -15.00%                | \$0.75         |
| 61                     | -10.00%                | \$0.75         |
| 62                     | -10.00%                | \$0.75         |
| 63                     | -11.00%                | \$0.75         |
| 64                     | -14.00%                | \$0.75         |
| 65                     | -18.00%                | \$0.75         |
| 66                     | -17.00%                | \$0.75         |
| 67                     | -10.00%                | \$0.75         |
| 68                     | -11.00%                | \$0.75         |

| Monthly Valuation Date | Reference Index Return | Coupon Payment |
|------------------------|------------------------|----------------|
| 69                     | -11.00%                | \$0.75         |
| 70                     | -12.00%                | \$0.75         |
| 71                     | -13.00%                | \$0.75         |
| 72                     | 2.00%                  | \$0.75         |

**Total Coupon Payments:** \$54.00  
**Variable Amount:** \$0.00  
**Maturity Amount:** \$100.00  
**Annual Compounded Return:** 7.46%

# 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 Canadian Diversified Large Cap Equity Index AR. The Solactive Canadian Diversified Large Cap Equity Index AR is an adjusted return index that aims to track the gross total return performance of the Solactive Canadian Diversified Large Cap Equity Index TR, subject to a reduction of a synthetic dividend of 235 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 May 16, 2025 was 4,496.63. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 5.23% on May 16, 2025. Over the term of the Notes, the sum of the Adjusted Return Factor of 235 points per annum will be approximately 1,645 index points, representing 36.58% of the level of the Reference Index on May 16, 2025. The Target 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 Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all the constituent securities of the Target Index. **There is no assurance of the ability of issuers of the securities comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels.**

## Issue Date

June 6, 2025

## Maturity Date / Term

June 7, 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.

## Coupon Payment Dates, Valuation Dates and Call Dates

Based on an Issue Date of June 6, 2025, the Coupon Payment Dates, Valuation Dates and Call Dates are as follows:

| Valuation Dates    | Coupon Payment Dates | Call Dates |
|--------------------|----------------------|------------|
| June 26, 2025      | July 7, 2025         | -          |
| July 29, 2025      | August 6, 2025       | -          |
| August 29, 2025    | September 8, 2025    | -          |
| September 26, 2025 | October 6, 2025      | -          |

| <b>Valuation Dates</b> | <b>Coupon Payment Dates</b> | <b>Call Dates</b> |
|------------------------|-----------------------------|-------------------|
| October 30, 2025       | November 6, 2025            | -                 |
| December 1, 2025       | December 8, 2025            | December 8, 2025  |
| January 2, 2026        | January 9, 2026             | -                 |
| January 30, 2026       | February 6, 2026            | -                 |
| February 27, 2026      | March 6, 2026               | -                 |
| March 27, 2026         | April 6, 2026               | -                 |
| April 29, 2026         | May 6, 2026                 | -                 |
| June 1, 2026           | June 8, 2026                | June 8, 2026      |
| June 25, 2026          | July 6, 2026                | -                 |
| July 29, 2026          | August 6, 2026              | -                 |
| August 31, 2026        | September 8, 2026           | -                 |
| September 28, 2026     | October 6, 2026             | -                 |
| October 30, 2026       | November 6, 2026            | -                 |
| November 30, 2026      | December 7, 2026            | December 7, 2026  |
| January 4, 2027        | January 11, 2027            | -                 |
| February 1, 2027       | February 8, 2027            | -                 |
| March 1, 2027          | March 8, 2027               | -                 |
| March 30, 2027         | April 6, 2027               | -                 |
| April 29, 2027         | May 6, 2027                 | -                 |
| May 28, 2027           | June 7, 2027                | June 7, 2027      |
| June 25, 2027          | July 6, 2027                | -                 |
| July 29, 2027          | August 6, 2027              | -                 |
| August 30, 2027        | September 7, 2027           | -                 |
| September 28, 2027     | October 6, 2027             | -                 |
| November 1, 2027       | November 8, 2027            | -                 |
| November 29, 2027      | December 6, 2027            | December 6, 2027  |
| January 4, 2028        | January 11, 2028            | -                 |
| January 31, 2028       | February 7, 2028            | -                 |
| February 28, 2028      | March 6, 2028               | -                 |
| March 30, 2028         | April 6, 2028               | -                 |
| May 1, 2028            | May 8, 2028                 | -                 |
| May 30, 2028           | June 6, 2028                | June 6, 2028      |
| June 27, 2028          | July 6, 2028                | -                 |
| July 31, 2028          | August 8, 2028              | -                 |
| August 29, 2028        | September 6, 2028           | -                 |
| September 28, 2028     | October 6, 2028             | -                 |
| October 30, 2028       | November 6, 2028            | -                 |
| November 29, 2028      | December 6, 2028            | December 6, 2028  |

| <b>Valuation Dates</b> | <b>Coupon Payment Dates</b> | <b>Call Dates</b> |
|------------------------|-----------------------------|-------------------|
| January 2, 2029        | January 9, 2029             | -                 |
| January 30, 2029       | February 6, 2029            | -                 |
| February 27, 2029      | March 6, 2029               | -                 |
| March 29, 2029         | April 6, 2029               | -                 |
| April 30, 2029         | May 7, 2029                 | -                 |
| May 30, 2029           | June 6, 2029                | June 6, 2029      |
| June 27, 2029          | July 6, 2029                | -                 |
| July 30, 2029          | August 7, 2029              | -                 |
| August 29, 2029        | September 6, 2029           | -                 |
| September 28, 2029     | October 9, 2029             | -                 |
| October 30, 2029       | November 6, 2029            | -                 |
| November 29, 2029      | December 6, 2029            | December 6, 2029  |
| January 2, 2030        | January 9, 2030             | -                 |
| January 30, 2030       | February 6, 2030            | -                 |
| February 27, 2030      | March 6, 2030               | -                 |
| April 1, 2030          | April 8, 2030               | -                 |
| April 29, 2030         | May 6, 2030                 | -                 |
| May 30, 2030           | June 6, 2030                | June 6, 2030      |
| June 27, 2030          | July 8, 2030                | -                 |
| July 29, 2030          | August 6, 2030              | -                 |
| August 29, 2030        | September 6, 2030           | -                 |
| September 27, 2030     | October 7, 2030             | -                 |
| October 30, 2030       | November 6, 2030            | -                 |
| November 29, 2030      | December 6, 2030            | December 6, 2030  |
| January 2, 2031        | January 9, 2031             | -                 |
| January 30, 2031       | February 6, 2031            | -                 |
| February 27, 2031      | March 6, 2031               | -                 |
| March 31, 2031         | April 7, 2031               | -                 |
| April 29, 2031         | May 6, 2031                 | -                 |
| May 30, 2031           | June 6, 2031                | June 6, 2031      |
| June 26, 2031          | July 7, 2031                | -                 |
| July 29, 2031          | August 6, 2031              | -                 |
| August 29, 2031        | September 8, 2031           | -                 |
| September 26, 2031     | October 6, 2031             | -                 |
| October 30, 2031       | November 6, 2031            | -                 |
| December 1, 2031       | December 8, 2031            | December 8, 2031  |
| January 2, 2032        | January 9, 2032             | -                 |
| January 30, 2032       | February 6, 2032            | -                 |

| Valuation Dates | Coupon Payment Dates | Call Dates |
|-----------------|----------------------|------------|
| March 1, 2032   | March 8, 2032        | -          |
| March 30, 2032  | April 6, 2032        | -          |
| April 29, 2032  | May 6, 2032          | -          |
| May 28, 2032    | June 7, 2032         | -          |

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 preceding Exchange Day, subject to the occurrence of a Market Disruption Event.

## 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 \$0.75 per Note (the "Coupon Amount"). Coupon Payments will be determined as follows:

- if the Reference Index Return on the immediately preceding Valuation Date is greater than or equal to -20.00%, the Coupon Payment will equal the Coupon Amount; and
- if the Reference Index Return on the immediately preceding Valuation Date is less than -20.00%, the Coupon Payment will be \$0.00 per Note.

The total Coupon Payments payable to Investors over the term of the Notes will not exceed \$63.00 per Note (based on \$0.75 per Note payable on each Coupon Payment Date). No Coupon Payments will be paid on a Coupon Payment Date if the Reference Index Return on the immediately preceding Valuation Date is less than -20.00% 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.

## Call Feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the Valuation Date immediately preceding such Call Date is greater than or equal to 0.00%.

## 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 sum of (i) the Principal Amount and (ii) the Variable Amount, which will either be nil or negative, subject to a minimum Maturity Amount of \$1.00 per Note.

## Variable Amount

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

- 0.00%, if the Reference Index Return is greater than or equal to -20.00% on the immediately preceding Valuation Date; or
- the Reference Index 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 Index Return is less than -20.00% 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.

## Secondary Market

**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. 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, TFSAs and FHSAs.

Fundserv is a registered trademark of Fundserv Inc.

This document should be read in conjunction with the short form base shelf prospectus dated September 19, 2024 (the "Prospectus") and the CIBC Pricing Supplement No. 2,011 to the Prospectus dated May 26, 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.