



CIBC CANADA BANKS EQUAL WEIGHT INDEX (AR) AUTOCALLABLE COUPON NOTES, SERIES 280 (F-CLASS)

Principal At Risk Notes – Due April 18, 2033

Dated April 6, 2026

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 Equal Weight
Canada Bank 30 AR Index

0.68% Monthly Contingent Coupon
Payments (8.16% per annum)

Semi-Annual Autocall Feature
(starting in October 2026)

40.00% Contingent Principal
Protection

Investment Highlights

Currency

CAD Denominated.

Reference Index

Solactive Equal Weight Canada Bank 30 AR Index. The Reference Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the "Target Index"), subject to a reduction of a synthetic dividend of 30 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 \$0.68 per Note if the Reference Index Return on the immediately preceding Valuation Date is greater than or equal to -40.00%.

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 -40.00% on the final Valuation Date. If, however, the Reference Index Return is less than -40.00% 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	April 13, 2026	April 17, 2026	April 18, 2033	\$5,000	Wood Gundy: SyndNET Third Party: Fundserv CBL22453
British Columbia:	416 594-7663	Prairies:	416 594-8046	Atlantic Canada:	416 594-8099
Ontario:	416 956-6787	Québec:	514 847-6485	Fundserv Client Services:	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 3.36% for the 12 months ended March 27, 2026, which would represent aggregate dividends of 23.52% 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 -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 -\$58.00 per Note, calculated as the product of \$100.00 x -58.00%, as the Reference Index Return is less than -40.00% on the final Valuation Date. In this example the total cumulative return is -58.00% (which is equal to an annual compounded return of -11.66%).

Monthly Valuation Date	Reference Index Return	Coupon Payment
1	-54.00%	\$0.00
2	-43.00%	\$0.00
3	-59.00%	\$0.00
4	-46.00%	\$0.00
5	-44.00%	\$0.00
6	-45.00%	\$0.00
7	-44.00%	\$0.00
8	-44.00%	\$0.00
9	-60.00%	\$0.00
10	-53.00%	\$0.00
11	-57.00%	\$0.00
12	-46.00%	\$0.00
13	-55.00%	\$0.00
14	-52.00%	\$0.00
15	-60.00%	\$0.00
16	-58.00%	\$0.00
17	-47.00%	\$0.00
18	-47.00%	\$0.00
19	-48.00%	\$0.00
20	-50.00%	\$0.00
21	-45.00%	\$0.00
22	-45.00%	\$0.00
23	-48.00%	\$0.00
24	-49.00%	\$0.00
25	-47.00%	\$0.00

Monthly Valuation Date	Reference Index Return	Coupon Payment
26	-53.00%	\$0.00
27	-60.00%	\$0.00
28	-59.00%	\$0.00
29	-53.00%	\$0.00
30	-56.00%	\$0.00
31	-59.00%	\$0.00
32	-44.00%	\$0.00
33	-55.00%	\$0.00
34	-54.00%	\$0.00
35	-52.00%	\$0.00
36	-53.00%	\$0.00
37	-48.00%	\$0.00
38	-45.00%	\$0.00
39	-49.00%	\$0.00
40	-52.00%	\$0.00
41	-48.00%	\$0.00
42	-43.00%	\$0.00
43	-52.00%	\$0.00
44	-50.00%	\$0.00
45	-54.00%	\$0.00
46	-43.00%	\$0.00
47	-58.00%	\$0.00
48	-44.00%	\$0.00
49	-53.00%	\$0.00
50	-43.00%	\$0.00
51	-58.00%	\$0.00
52	-59.00%	\$0.00
53	-46.00%	\$0.00
54	-43.00%	\$0.00
55	-44.00%	\$0.00
56	-54.00%	\$0.00
57	-53.00%	\$0.00
58	-43.00%	\$0.00
59	-56.00%	\$0.00
60	-60.00%	\$0.00
61	-53.00%	\$0.00
62	-53.00%	\$0.00
63	-60.00%	\$0.00

Monthly Valuation Date	Reference Index Return	Coupon Payment
64	-50.00%	\$0.00
65	-51.00%	\$0.00
66	-60.00%	\$0.00
67	-55.00%	\$0.00
68	-51.00%	\$0.00
69	-45.00%	\$0.00
70	-51.00%	\$0.00
71	-55.00%	\$0.00
72	-55.00%	\$0.00
73	-52.00%	\$0.00
74	-49.00%	\$0.00
75	-59.00%	\$0.00
76	-51.00%	\$0.00
77	-44.00%	\$0.00
78	-48.00%	\$0.00
79	-51.00%	\$0.00
80	-58.00%	\$0.00
81	-47.00%	\$0.00
82	-52.00%	\$0.00
83	-46.00%	\$0.00
84	-58.00%	\$0.00

Total Coupon Payments: \$0.00
Variable Amount: \$100.00 x -58.00% = -\$58.00
Maturity Amount: \$42.00
Annual Compounded Return: -11.66%

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 -40.00% 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 \$29.24 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 -40.00% on the final Valuation Date. In this example the total cumulative return is 29.24% (which is equal to an annual compounded return of 3.73%).

Monthly Valuation Date	Reference Index Return	Coupon Payment
1	-43.00%	\$0.00
2	-55.00%	\$0.00
3	-48.00%	\$0.00
4	-54.00%	\$0.00
5	-60.00%	\$0.00
6	-48.00%	\$0.00
7	-57.00%	\$0.00
8	-45.00%	\$0.00
9	-47.00%	\$0.00
10	-53.00%	\$0.00
11	-55.00%	\$0.00
12	-60.00%	\$0.00
13	-45.00%	\$0.00
14	-51.00%	\$0.00
15	-59.00%	\$0.00
16	-46.00%	\$0.00
17	-57.00%	\$0.00
18	-43.00%	\$0.00
19	-48.00%	\$0.00
20	-60.00%	\$0.00
21	-47.00%	\$0.00
22	-59.00%	\$0.00
23	-50.00%	\$0.00
24	-59.00%	\$0.00
25	-50.00%	\$0.00
26	-51.00%	\$0.00
27	-44.00%	\$0.00
28	-55.00%	\$0.00
29	-52.00%	\$0.00
30	-48.00%	\$0.00

Monthly Valuation Date	Reference Index Return	Coupon Payment
31	-56.00%	\$0.00
32	-51.00%	\$0.00
33	-58.00%	\$0.00
34	-58.00%	\$0.00
35	-50.00%	\$0.00
36	-49.00%	\$0.00
37	-58.00%	\$0.00
38	-43.00%	\$0.00
39	-49.00%	\$0.00
40	-51.00%	\$0.00
41	-47.00%	\$0.00
42	-38.00%	\$0.68
43	-36.00%	\$0.68
44	-34.00%	\$0.68
45	-30.00%	\$0.68
46	-38.00%	\$0.68
47	-35.00%	\$0.68
48	-35.00%	\$0.68
49	-36.00%	\$0.68
50	-37.00%	\$0.68
51	-38.00%	\$0.68
52	-30.00%	\$0.68
53	-37.00%	\$0.68
54	-36.00%	\$0.68
55	-37.00%	\$0.68
56	-32.00%	\$0.68
57	-37.00%	\$0.68
58	-32.00%	\$0.68
59	-34.00%	\$0.68
60	-31.00%	\$0.68
61	-38.00%	\$0.68
62	-32.00%	\$0.68
63	-33.00%	\$0.68
64	-30.00%	\$0.68
65	-36.00%	\$0.68
66	-32.00%	\$0.68
67	-37.00%	\$0.68
68	-30.00%	\$0.68

Monthly Valuation Date	Reference Index Return	Coupon Payment
69	-30.00%	\$0.68
70	-30.00%	\$0.68
71	-33.00%	\$0.68
72	-32.00%	\$0.68
73	-32.00%	\$0.68
74	-37.00%	\$0.68
75	-36.00%	\$0.68
76	-30.00%	\$0.68
77	-31.00%	\$0.68
78	-37.00%	\$0.68
79	-33.00%	\$0.68
80	-38.00%	\$0.68
81	-30.00%	\$0.68
82	-33.00%	\$0.68
83	-31.00%	\$0.68
84	-32.00%	\$0.68

Total Coupon Payments: \$29.24
Variable Amount: \$0.00
Maturity Amount: \$100.00
Annual Compounded Return: 3.73%

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 -40.00% 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 \$48.96 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 48.96% (which is equal to an annual compounded return of 6.87%).

Monthly Valuation Date	Reference Index Return	Coupon Payment
1	-30.00%	\$0.68
2	-30.00%	\$0.68
3	-38.00%	\$0.68
4	-37.00%	\$0.68
5	-37.00%	\$0.68
6	-35.00%	\$0.68
7	-33.00%	\$0.68
8	-33.00%	\$0.68
9	-31.00%	\$0.68
10	-38.00%	\$0.68
11	-31.00%	\$0.68
12	-35.00%	\$0.68
13	-36.00%	\$0.68
14	-30.00%	\$0.68
15	-31.00%	\$0.68
16	-32.00%	\$0.68
17	-35.00%	\$0.68
18	-38.00%	\$0.68
19	-30.00%	\$0.68
20	-30.00%	\$0.68
21	-35.00%	\$0.68
22	-31.00%	\$0.68
23	-36.00%	\$0.68
24	-34.00%	\$0.68
25	-31.00%	\$0.68
26	-30.00%	\$0.68
27	-30.00%	\$0.68
28	-34.00%	\$0.68
29	-36.00%	\$0.68
30	-31.00%	\$0.68

Monthly Valuation Date	Reference Index Return	Coupon Payment
31	-36.00%	\$0.68
32	-32.00%	\$0.68
33	-31.00%	\$0.68
34	-31.00%	\$0.68
35	-31.00%	\$0.68
36	-36.00%	\$0.68
37	-38.00%	\$0.68
38	-30.00%	\$0.68
39	-30.00%	\$0.68
40	-34.00%	\$0.68
41	-36.00%	\$0.68
42	-35.00%	\$0.68
43	-36.00%	\$0.68
44	-35.00%	\$0.68
45	-33.00%	\$0.68
46	-30.00%	\$0.68
47	-37.00%	\$0.68
48	-33.00%	\$0.68
49	-33.00%	\$0.68
50	-38.00%	\$0.68
51	-32.00%	\$0.68
52	-38.00%	\$0.68
53	-37.00%	\$0.68
54	-36.00%	\$0.68
55	-34.00%	\$0.68
56	-38.00%	\$0.68
57	-33.00%	\$0.68
58	-33.00%	\$0.68
59	-31.00%	\$0.68
60	-30.00%	\$0.68
61	-32.00%	\$0.68
62	-36.00%	\$0.68
63	-32.00%	\$0.68
64	-38.00%	\$0.68
65	-31.00%	\$0.68
66	-38.00%	\$0.68
67	-35.00%	\$0.68
68	-33.00%	\$0.68

Monthly Valuation Date	Reference Index Return	Coupon Payment
69	-34.00%	\$0.68
70	-30.00%	\$0.68
71	-31.00%	\$0.68
72	2.00%	\$0.68

Total Coupon Payments: \$48.96
Variable Amount: \$0.00
Maturity Amount: \$100.00
Annual Compounded Return: 6.87%

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 Equal Weight Canada Bank 30 AR Index. The Solactive Equal Weight Canada Bank 30 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index, subject to a reduction of a synthetic dividend of 30 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 March 27, 2026 was 703.23. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 4.27% on March 27, 2026. Over the term of the Notes, the sum of the Adjusted Return Factor of 30 points per annum will be approximately 210 index points, representing 29.86% of the level of the Reference Index on March 27, 2026. 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

April 17, 2026

Maturity Date / Term

April 18, 2033 (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 April 17, 2026, the Coupon Payment Dates, Valuation Dates and Call Dates are as follows:

Valuation Dates	Coupon Payment Dates	Call Dates
May 11, 2026	May 19, 2026	-
June 10, 2026	June 17, 2026	-
July 10, 2026	July 17, 2026	-
August 10, 2026	August 17, 2026	-

Valuation Dates	Coupon Payment Dates	Call Dates
September 10, 2026	September 17, 2026	-
October 9, 2026	October 19, 2026	October 19, 2026
November 9, 2026	November 17, 2026	-
December 10, 2026	December 17, 2026	-
January 11, 2027	January 18, 2027	-
February 9, 2027	February 17, 2027	-
March 10, 2027	March 17, 2027	-
April 12, 2027	April 19, 2027	April 19, 2027
May 10, 2027	May 17, 2027	-
June 10, 2027	June 17, 2027	-
July 12, 2027	July 19, 2027	-
August 10, 2027	August 17, 2027	-
September 10, 2027	September 17, 2027	-
October 8, 2027	October 18, 2027	October 18, 2027
November 9, 2027	November 17, 2027	-
December 10, 2027	December 17, 2027	-
January 10, 2028	January 17, 2028	-
February 10, 2028	February 17, 2028	-
March 10, 2028	March 17, 2028	-
April 7, 2028	April 17, 2028	April 17, 2028
May 10, 2028	May 17, 2028	-
June 12, 2028	June 19, 2028	-
July 10, 2028	July 17, 2028	-
August 10, 2028	August 17, 2028	-
September 11, 2028	September 18, 2028	-
October 10, 2028	October 17, 2028	October 17, 2028
November 9, 2028	November 17, 2028	-
December 11, 2028	December 18, 2028	-
January 9, 2029	January 17, 2029	-
February 12, 2029	February 20, 2029	-
March 12, 2029	March 19, 2029	-
April 10, 2029	April 17, 2029	April 17, 2029
May 10, 2029	May 17, 2029	-
June 11, 2029	June 18, 2029	-
July 10, 2029	July 17, 2029	-
August 10, 2029	August 17, 2029	-
September 10, 2029	September 17, 2029	-
October 10, 2029	October 17, 2029	October 17, 2029

Valuation Dates	Coupon Payment Dates	Call Dates
November 9, 2029	November 19, 2029	-
December 10, 2029	December 17, 2029	-
January 10, 2030	January 17, 2030	-
February 11, 2030	February 19, 2030	-
March 11, 2030	March 18, 2030	-
April 10, 2030	April 17, 2030	April 17, 2030
May 10, 2030	May 17, 2030	-
June 10, 2030	June 17, 2030	-
July 10, 2030	July 17, 2030	-
August 12, 2030	August 19, 2030	-
September 10, 2030	September 17, 2030	-
October 9, 2030	October 17, 2030	October 17, 2030
November 8, 2030	November 18, 2030	-
December 10, 2030	December 17, 2030	-
January 10, 2031	January 17, 2031	-
February 10, 2031	February 18, 2031	-
March 10, 2031	March 17, 2031	-
April 9, 2031	April 17, 2031	April 17, 2031
May 12, 2031	May 20, 2031	-
June 10, 2031	June 17, 2031	-
July 10, 2031	July 17, 2031	-
August 11, 2031	August 18, 2031	-
September 10, 2031	September 17, 2031	-
October 9, 2031	October 17, 2031	October 17, 2031
November 7, 2031	November 17, 2031	-
December 10, 2031	December 17, 2031	-
January 12, 2032	January 19, 2032	-
February 9, 2032	February 17, 2032	-
March 10, 2032	March 17, 2032	-
April 12, 2032	April 19, 2032	April 19, 2032
May 10, 2032	May 17, 2032	-
June 10, 2032	June 17, 2032	-
July 12, 2032	July 19, 2032	-
August 10, 2032	August 17, 2032	-
September 10, 2032	September 17, 2032	-
October 8, 2032	October 18, 2032	October 18, 2032
November 9, 2032	November 17, 2032	-
December 10, 2032	December 17, 2032	-

Valuation Dates	Coupon Payment Dates	Call Dates
January 10, 2033	January 17, 2033	-
February 10, 2033	February 17, 2033	-
March 10, 2033	March 17, 2033	-
April 8, 2033	April 18, 2033	-

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.

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 \$0.68 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 -40.00%, the Coupon Payment will equal the Coupon Amount; and
- if the Reference Index Return on the immediately preceding Valuation Date is less than -40.00%, 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 \$57.12 per Note (based on \$0.68 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 -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.

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_{VD}” will be the Closing Level on the applicable Valuation Date; and
- the “Index Level_{ID}” will be the Closing Level on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Index Level_{ID} 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 -40.00% 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 -40.00% 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, 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. 5,423 to the Prospectus dated April 6, 2026 (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.