CIBC EUROPEAN ENERGY INDEX (AR) AUTOCALLABLE NOTES, SERIES 18 (USD) (F-CLASS)

Principal At Risk Notes – Due July 19, 2032

Dated July 9, 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 MerQube Europe 600 Energy AR Index	Semi-Annual Autocall Feature (starting in January 2026)	40.00% Contingent Principal Protection

Investment Highlights

Currency
USD Denominated.

Reference Index
MerQube Europe 600 Energy AR Index. The Reference Index is a decrement index (also known as an adjusted return index) that aims to track the gross total return performance of the MerQube Europe 600 Energy TR Index (the "Target Index"), subject to a reduction of a decrement (also known as a synthetic dividend) of 140 index points per annum calculated daily on a 360 day basis at the time the Reference Index is calculated (the "Adjusted Return Factor").

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 15.00% 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
January 13, 2026	11.20%
July 10, 2026	22.40%
January 12, 2027	33.60%
July 12, 2027	44.80%
January 11, 2028	56.00%
July 10, 2028	67.20%
January 10, 2029	78.40%
July 10, 2029	89.60%
January 10, 2030	100.80%
July 10, 2030	112.00%
January 10, 2031	123.20%
July 10, 2031	134.40%
January 13, 2032	145.60%
July 12, 2032	156.80%

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 156.80% (annual compounded return of 14.42%), and will also receive 15.00% of the amount, if any, by which the Reference Index Return exceeds 156.80%.

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 US$1.00 per Note.

Term	Available Until	Issue Date	Maturity Date (if not called)	Minimum Investment	How to Buy
7 Years	July 11, 2025	July 17, 2025	July 19, 2032	US$5,000	Wood Gundy: SyndNET Third Party: Fundserv CBL19376

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 5.75% for the 12 months ended July 2, 2025, which would represent aggregate dividends of 40.25% 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 -40.00% 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 US$50.00 per Note (annual compounded return of -9.43%) on the Maturity Payment Date. The Reference Index Return is less than -40.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Index Return.

Reference Index Return

January 2026	July 2026	January 2027	July 2027	January 2028	July 2028	January 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

July 2029	January 2030	July 2030	January 2031	July 2031	January 2032	July 2032
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-50.00%

Variable Return: -50.00%

Maturity Amount: US$50.00

Example 2 – Notes are not called and the Reference Index Return is less than 0.00% and greater than or equal to -40.00% 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 US$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 -40.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

Reference Index Return

January 2026	July 2026	January 2027	July 2027	January 2028	July 2028	January 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

July 2029	January 2030	July 2030	January 2031	July 2031	January 2032	July 2032
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-28.00%

Variable Return: 0.00%

Maturity Amount: US$100.00

Example 3 – Notes are called in July 2027 and the Reference Index Return is less than or equal to the Fixed Return of 44.80% 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 US$144.80 per Note (annual compounded return of 20.33%) on the Call Date in July 2027. Since the Reference Index Return is less than or equal to the Fixed Return of 44.80% and greater than or equal to 0.00%, the Variable Return is equal to 44.80%.

Reference Index Return

January 2026	July 2026	January 2027	July 2027	January 2028	July 2028	January 2029
-2.00%	-4.00%	-6.00%	41.80% (called)	N/A	N/A	N/A

July 2029	January 2030	July 2030	January 2031	July 2031	January 2032	July 2032
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 44.80%

Maturity Amount: US$144.80

Example 4 – Notes are called in January 2026 and the Reference Index Return of 21.20% is greater than the Fixed Return of 11.20%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of US$112.70 per Note (annual compounded return of 27.01%) on the Call Date in January 2026. Since the Reference Index Return is greater than the Fixed Return of 11.20%, the Variable Return is equal to (i) 11.20%, plus (ii) 15.00% x (21.20% - 11.20%), or 12.70%.

Reference Index Return

January 2026	July 2026	January 2027	July 2027	January 2028	July 2028	January 2029
21.20% (called)	N/A	N/A	N/A	N/A	N/A	N/A

July 2029	January 2030	July 2030	January 2031	July 2031	January 2032	July 2032
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 12.70%

Maturity Amount: US$112.70

Example 5 – Notes mature in July 2032 and the Reference Index Return is less than or equal to the Fixed Return of 156.80% and greater than or equal to 0.00%

In this example, Investors are entitled to receive a Maturity Amount of US$256.80 per Note (annual compounded return of 14.42%) on the Maturity Payment Date. Since the Reference Index Return is less than or equal to the Fixed Return of 156.80% and greater than or equal to 0.00%, the Variable Return is equal to 156.80%.

Reference Index Return

January 2026	July 2026	January 2027	July 2027	January 2028	July 2028	January 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

July 2029	January 2030	July 2030	January 2031	July 2031	January 2032	July 2032
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	58.40%

Variable Return: 156.80%

Maturity Amount: US$256.80

Example 6 – Notes mature in July 2032 and the Reference Index Return of 158.80% is greater than the Fixed Return of 156.80%

In this example, Investors are entitled to receive a Maturity Amount of US$257.10 per Note (annual compounded return of 14.44%) on the Maturity Payment Date. Since the Reference Index Return is greater than the Fixed Return of 156.80%, the Variable Return is equal to (i) 156.80%, plus (ii) 15.00% x (158.80% - 156.80%), or 157.10%.

Reference Index Return

January 2026	July 2026	January 2027	July 2027	January 2028	July 2028	January 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%

July 2029	January 2030	July 2030	January 2031	July 2031	January 2032	July 2032
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	158.80%

Variable Return: 157.10%

Maturity Amount: US$257.10

Investment Details

Issuer

Canadian Imperial Bank of Commerce ("CIBC").

Principal Amount

US$100.00 (Par) per Note.

Issue Size

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

Minimum Subscription

US$5,000 (50 Notes).

Reference Index

The MerQube Europe 600 Energy AR Index. The MerQube Europe 600 Energy AR Index is a decrement index (also known as an adjusted return index) that aims to track the gross total return performance of the MerQube Europe 600 Energy TR Index, subject to a reduction of a decrement (also known as a synthetic dividend) of 140 index points per annum calculated daily on a 360 day basis at the time the Reference Index is calculated. The Closing Level of the Reference Index on July 2, 2025 was 2,452.61. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 5.71% on July 2, 2025. Over the term of the Notes, the sum of the Adjusted Return Factor of 140 points per annum will be approximately 980 index points, representing 39.96% of the level of the Reference Index on July 2, 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 declared in respect of such securities. For the calculation of the level of the Target Index, any dividends or other distributions declared 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 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

July 17, 2025

Maturity Date / Term

July 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 July 17, 2025, the Call Dates and Valuation Dates are as follows:

Valuation Dates	Call Dates
January 13, 2026	January 20, 2026
July 10, 2026	July 17, 2026
January 12, 2027	January 19, 2027
July 12, 2027	July 19, 2027

Valuation Dates	Call Dates
January 11, 2028	January 18, 2028
July 10, 2028	July 17, 2028
January 10, 2029	January 17, 2029
July 10, 2029	July 17, 2029
January 10, 2030	January 17, 2030
July 10, 2030	July 17, 2030
January 10, 2031	January 17, 2031
July 10, 2031	July 17, 2031
January 13, 2032	January 20, 2032
July 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 15.00% 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:

(Index Level$_{VD}$ – Index Level$_{ID}$) / Index Level$_{ID}$

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 product of:

i) US$100.00; and

ii) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of US$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 15.00% 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 -40.00% on the final Valuation Date, the Variable Return will be equal to 0.00%; or

b) where the Reference Index Return is less than -40.00% 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 (January 13, 2026)

Valuation Date	Reference Index Return	Variable Return
January 13, 2026	< 0.00%	N/A
January 13, 2026	≥ 0.00% and ≤ 11.20%	11.20%
January 13, 2026	> 11.20%	11.20%, plus 15.00% of the Reference Index Return in excess of 11.20%

Valuation Date (July 10, 2026)

Valuation Date	Reference Index Return	Variable Return
July 10, 2026	< 0.00%	N/A
July 10, 2026	≥ 0.00% and ≤ 22.40%	22.40%
July 10, 2026	> 22.40%	22.40%, plus 15.00% of the Reference Index Return in excess of 22.40%

Valuation Date (January 12, 2027)

Valuation Date	Reference Index Return	Variable Return
January 12, 2027	< 0.00%	N/A
January 12, 2027	≥ 0.00% and ≤ 33.60%	33.60%
January 12, 2027	> 33.60%	33.60%, plus 15.00% of the Reference Index Return in excess of 33.60%

Valuation Date (July 12, 2027)

Valuation Date	Reference Index Return	Variable Return
July 12, 2027	< 0.00%	N/A
July 12, 2027	≥ 0.00% and ≤ 44.80%	44.80%
July 12, 2027	> 44.80%	44.80%, plus 15.00% of the Reference Index Return in excess of 44.80%

Valuation Date (January 11, 2028)

Valuation Date	Reference Index Return	Variable Return
January 11, 2028	< 0.00%	N/A
January 11, 2028	≥ 0.00% and ≤ 56.00%	56.00%
January 11, 2028	> 56.00%	56.00%, plus 15.00% of the Reference Index Return in excess of 56.00%

Valuation Date (July 10, 2028)

Valuation Date	Reference Index Return	Variable Return
July 10, 2028	< 0.00%	N/A
July 10, 2028	≥ 0.00% and ≤ 67.20%	67.20%
July 10, 2028	> 67.20%	67.20%, plus 15.00% of the Reference Index Return in excess of 67.20%

Valuation Date (January 10, 2029)

Valuation Date	Reference Index Return	Variable Return
January 10, 2029	< 0.00%	N/A
January 10, 2029	≥ 0.00% and ≤ 78.40%	78.40%
January 10, 2029	> 78.40%	78.40%, plus 15.00% of the Reference Index Return in excess of 78.40%

Valuation Date (July 10, 2029)

Valuation Date	Reference Index Return	Variable Return
July 10, 2029	< 0.00%	N/A
July 10, 2029	≥ 0.00% and ≤ 89.60%	89.60%
July 10, 2029	> 89.60%	89.60%, plus 15.00% of the Reference Index Return in excess of 89.60%

Valuation Date (January 10, 2030)

Valuation Date	Reference Index Return	Variable Return
January 10, 2030	< 0.00%	N/A
January 10, 2030	≥ 0.00% and ≤ 100.80%	100.80%
January 10, 2030	> 100.80%	100.80%, plus 15.00% of the Reference Index Return in excess of 100.80%

Valuation Date (July 10, 2030)

Valuation Date	Reference Index Return	Variable Return
July 10, 2030	< 0.00%	N/A
July 10, 2030	≥ 0.00% and ≤ 112.00%	112.00%
July 10, 2030	> 112.00%	112.00%, plus 15.00% of the Reference Index Return in excess of 112.00%

Valuation Date (January 10, 2031)

Valuation Date	Reference Index Return	Variable Return
January 10, 2031	< 0.00%	N/A
January 10, 2031	≥ 0.00% and ≤ 123.20%	123.20%
January 10, 2031	> 123.20%	123.20%, plus 15.00% of the Reference Index Return in excess of 123.20%

Valuation Date (July 10, 2031)

Valuation Date	Reference Index Return	Variable Return
July 10, 2031	< 0.00%	N/A
July 10, 2031	≥ 0.00% and ≤ 134.40%	134.40%
July 10, 2031	> 134.40%	134.40%, plus 15.00% of the Reference Index Return in excess of 134.40%

Valuation Date (January 13, 2032)

Valuation Date	Reference Index Return	Variable Return
January 13, 2032	< 0.00%	N/A
January 13, 2032	≥ 0.00% and ≤ 145.60%	145.60%
January 13, 2032	> 145.60%	145.60%, plus 15.00% of the Reference Index Return in excess of 145.60%

Valuation Date (July 12, 2032)

Valuation Date	Reference Index Return	Variable Return
July 12, 2032	< -40.00%	the Reference Index Return
July 12, 2032	≥ -40.00% and < 0.00%	0.00%
July 12, 2032	≥ 0.00% and ≤ 156.80%	156.80%
July 12, 2032	> 156.80%	156.80%, plus 15.00% of the Reference Index Return in excess of 156.80%

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. For the purposes of this calculation, the Principal Amount of the Note will be converted to Canadian dollars using the exchange rate prevailing at the time of sale. 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.

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. 2,336 to the Prospectus dated July 9, 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 US$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. Neither MerQube, Inc. nor any of its affiliates (collectively, “MerQube”) is the issuer or producer of the Notes and MerQube has no duties, responsibilities, or obligations to investors in the Notes. The index underlying the Notes is a product of MerQube and has been licensed for use by CIBC. Such index is calculated using, among other things, market data or other information (“Input Data”) from one or more sources (each a “Data Provider”). MerQube® is a registered trademark of MerQube, Inc. These trademarks have been licensed for certain purposes by CIBC in its capacity as the issuer of the Notes. The Notes are not sponsored, endorsed, sold or promoted by MerQube, any Data Provider, or any other third party, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Input Data, the index underlying the Notes, or any associated data.

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 US$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.