



PRICING SUPPLEMENT NO. 5,643

(To a Short Form Base Shelf Prospectus dated September 19, 2024)
April 24, 2026

This pricing supplement together with the short form base shelf prospectus dated September 19, 2024, to which it relates, as amended or supplemented, and each document incorporated by reference into the prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence.

The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

CIBC U.S. Big Banks Hedged to CAD Index (AR) Autocallable Notes, Series 238

DUE MAY 9, 2033
Maximum \$50,000,000 (500,000 Notes)
(Principal at Risk Structured Notes)

This pricing supplement (the “Pricing Supplement”) qualifies the distribution of up to \$50,000,000 of CIBC U.S. Big Banks Hedged to CAD Index (AR) Autocallable Notes, Series 238 (the “Notes”) issued by Canadian Imperial Bank of Commerce (“CIBC”) and maturing seven years following the Issue Date. **The Notes are principal at risk notes that offer a return linked to the performance of the Solactive United States Big Banks Hedged to CAD 60 AR Index (the “Reference Index”).** The Reference Index is an adjusted return index that aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the “Target Index”), subject to a reduction of a synthetic dividend of 60 index points per annum calculated daily in arrears on a 360 day basis at the time the Reference Index is calculated (the “Adjusted Return Factor”). The Target Index tracks the performance of the Solactive United States Big Banks CAD Index TR (the “U.S. Index”) and hedges its U.S. dollar currency exposure to the Canadian dollar on a one-month basis by using notional foreign exchange forward contracts.

Item	Price to Public	Selling Concession	Proceeds to CIBC
Per Note	\$100.00	\$2.75	\$97.25
Total Notes	\$50,000,000	\$1,375,000	\$48,625,000

CIBC World Markets Inc. (“CIBC WM”) and National Bank Financial Inc. (each a “Dealer” and collectively the “Dealers”) conditionally offer the Notes, subject to prior sale, if, as and when issued by CIBC and accepted by the Dealers in accordance with the conditions contained in a dealer agreement dated September 19, 2024, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC. **CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WM under applicable securities legislation.** See “Dealers” in this Pricing Supplement and “Plan of Distribution” in the Prospectus.

The selling concession will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.

The proceeds to CIBC set out above reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering of Notes. This means that CIBC could complete the offering of Notes after raising only a small proportion of the offering amount set out above.**

CIBC expects that the estimated value of the Notes on the Issue Date will be \$93.06 per Note, which is less than the issue price. The estimated value of the Notes is an estimate only, calculated on or about the date of this Pricing Supplement. The estimated value of the Notes is based on CIBC’s proprietary valuation models. It is uncertain what the estimated value of the Notes will be on the Issue Date because it is uncertain what the value of the inputs to CIBC’s proprietary valuation models will be on the Issue Date. The estimated value is not an indication of actual profit that CIBC or affiliates of CIBC will realize, nor is it an indication of the price, if any, at which CIBC WM or any other person may be willing to buy the Notes. See “Preparation of Estimated Value” and “Risk Factors” in the Prospectus.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

The Notes are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

About this Pricing Supplement

This Pricing Supplement supplements the short form base shelf prospectus dated September 19, 2024 (the “Prospectus”) relating to the issuance of Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read both this Pricing Supplement and the Prospectus carefully to understand fully the terms of the Notes and other considerations that are important to your investment decision. The information in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

References in this Pricing Supplement to “CAD”, “dollars”, or “\$” are to Canadian currency and references to “USD”, “U.S. dollars” and “US\$” are to U.S. currency. Certain capitalized terms used in this Pricing Supplement are defined in Appendix F – “Definitions”. Capitalized terms not otherwise defined in this Pricing Supplement have the meanings ascribed to them in the Prospectus.

See Appendix E – “Additional Information” for information relating to this Pricing Supplement.

Description of the Notes

Issuer

Canadian Imperial Bank of Commerce.

Dealers

CIBC World Markets Inc. and National Bank Financial Inc.

National Bank Financial Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. National Bank Financial Inc. has not participated in the structuring or pricing of the Notes.

Principal Amount

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

Issue Size

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

Minimum Subscription

\$5,000 (50 Notes).

Fundserv Order Code

CBL22673. Purchasers of Notes will not receive any cash credit for interest on funds deposited with a distributor on the Fundserv network pending closing of the offering. See "Fundserv — Notes Purchased Using the Fundserv Network" in the Prospectus.

CUSIP Number

13540ZJV9

Issue Date

May 7, 2026, or such other date as agreed upon by CIBC and the Dealers (the “Issue Date”).

Reference Index

The Solactive United States Big Banks Hedged to CAD 60 AR Index. The Reference Index is an adjusted return index that aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR, subject to a reduction of a synthetic dividend of 60 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 April 17, 2026 was 2,464.37. The Adjusted Return Factor divided by the level of the Reference Index was therefore equal to 2.43% on April 17, 2026. Over the term of the Notes, the sum of the Adjusted Return Factor of 60 points per annum will be approximately 420 index points, representing 17.04% of the level of the Reference Index on April 17, 2026.

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

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

comprising the U.S. Index to declare and pay dividends or make distributions in respect of the constituent securities of the U.S. Index or to sustain or increase such dividends and distributions at or above historical levels.

See Appendix A – “The Reference Index” for information relating to the Reference Index.

Objective of the Notes

The objective of the Notes is to pay Investors the following amounts:

- a) if the Notes are automatically called by CIBC, an Investor will receive an amount equal to the product of (i) the Principal Amount of the Notes, and (ii) 100.00% plus the Variable Return on the applicable Call Date; or
- b) if the Notes are not automatically called by CIBC, an Investor will receive an amount at maturity equal to:
 - i) the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be positive in these circumstances), if the Reference Index Return on the final Valuation Date is greater than or equal to 0.00%;
 - ii) the Principal Amount of the Notes if the Reference Index Return on the final Valuation Date is less than 0.00% and greater than or equal to -25.00%; or
 - iii) the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances), if the Reference Index Return is less than -25.00% on the final Valuation Date.

The minimum Maturity Amount payable to an Investor is \$1.00 per Note.

Fixed Return

The “Fixed Returns” are as follows:

Valuation Date	Fixed Return
November 2, 2026	4.50%
April 30, 2027	9.00%
November 1, 2027	13.50%
May 1, 2028	18.00%
October 31, 2028	22.50%
April 30, 2029	27.00%
October 31, 2029	31.50%
April 30, 2030	36.00%
October 31, 2030	40.50%
April 30, 2031	45.00%
October 31, 2031	49.50%
April 30, 2032	54.00%
November 1, 2032	58.50%
May 2, 2033	63.00%

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 2033, the “Variable Return” will be calculated as follows:

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

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

Zero or Negative Variable Return

If the Notes are not called by CIBC and the Reference Index Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2033, the Variable Return at maturity will be calculated as follows:

- a) where the Reference Index Return is greater than or equal to -25.00% on the final Valuation Date, the Variable Return will be equal to 0.00%; or
- b) where the Reference Index Return is less than -25.00% 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 (November 2, 2026)

Valuation Date	Reference Index Return	Variable Return
November 2, 2026	< 0.00%	N/A
November 2, 2026	≥ 0.00% and ≤ 4.50%	4.50%
November 2, 2026	> 4.50%	4.50%, plus 2.50% of the Reference Index Return in excess of 4.50%

Valuation Date (April 30, 2027)

Valuation Date	Reference Index Return	Variable Return
April 30, 2027	< 0.00%	N/A
April 30, 2027	≥ 0.00% and ≤ 9.00%	9.00%
April 30, 2027	> 9.00%	9.00%, plus 2.50% of the Reference Index Return in excess of 9.00%

Valuation Date (November 1, 2027)

Valuation Date	Reference Index Return	Variable Return
November 1, 2027	< 0.00%	N/A
November 1, 2027	≥ 0.00% and ≤ 13.50%	13.50%
November 1, 2027	> 13.50%	13.50%, plus 2.50% of the Reference Index Return in excess of 13.50%

Valuation Date (May 1, 2028)

Valuation Date	Reference Index Return	Variable Return
May 1, 2028	< 0.00%	N/A
May 1, 2028	≥ 0.00% and ≤ 18.00%	18.00%
May 1, 2028	> 18.00%	18.00%, plus 2.50% of the Reference Index Return in excess of 18.00%

Valuation Date (October 31, 2028)

Valuation Date	Reference Index Return	Variable Return
October 31, 2028	< 0.00%	N/A
October 31, 2028	≥ 0.00% and ≤ 22.50%	22.50%
October 31, 2028	> 22.50%	22.50%, plus 2.50% of the Reference Index Return in excess of 22.50%

Valuation Date (April 30, 2029)

Valuation Date	Reference Index Return	Variable Return
April 30, 2029	< 0.00%	N/A
April 30, 2029	≥ 0.00% and ≤ 27.00%	27.00%
April 30, 2029	> 27.00%	27.00%, plus 2.50% of the Reference Index Return in excess of 27.00%

Valuation Date (October 31, 2029)

Valuation Date	Reference Index Return	Variable Return
October 31, 2029	< 0.00%	N/A
October 31, 2029	≥ 0.00% and ≤ 31.50%	31.50%
October 31, 2029	> 31.50%	31.50%, plus 2.50% of the Reference Index Return in excess of 31.50%

Valuation Date (April 30, 2030)

Valuation Date	Reference Index Return	Variable Return
April 30, 2030	< 0.00%	N/A
April 30, 2030	≥ 0.00% and ≤ 36.00%	36.00%
April 30, 2030	> 36.00%	36.00%, plus 2.50% of the Reference Index Return in excess of 36.00%

Valuation Date (October 31, 2030)

Valuation Date	Reference Index Return	Variable Return
October 31, 2030	< 0.00%	N/A
October 31, 2030	≥ 0.00% and ≤ 40.50%	40.50%
October 31, 2030	> 40.50%	40.50%, plus 2.50% of the Reference Index Return in excess of 40.50%

Valuation Date (April 30, 2031)

Valuation Date	Reference Index Return	Variable Return
April 30, 2031	< 0.00%	N/A
April 30, 2031	≥ 0.00% and ≤ 45.00%	45.00%
April 30, 2031	> 45.00%	45.00%, plus 2.50% of the Reference Index Return in excess of 45.00%

Valuation Date (October 31, 2031)

Valuation Date	Reference Index Return	Variable Return
October 31, 2031	< 0.00%	N/A
October 31, 2031	≥ 0.00% and ≤ 49.50%	49.50%
October 31, 2031	> 49.50%	49.50%, plus 2.50% of the Reference Index Return in excess of 49.50%

Valuation Date (April 30, 2032)

Valuation Date	Reference Index Return	Variable Return
April 30, 2032	< 0.00%	N/A
April 30, 2032	≥ 0.00% and ≤ 54.00%	54.00%
April 30, 2032	> 54.00%	54.00%, plus 2.50% of the Reference Index Return in excess of 54.00%

Valuation Date (November 1, 2032)

Valuation Date	Reference Index Return	Variable Return
November 1, 2032	< 0.00%	N/A
November 1, 2032	≥ 0.00% and ≤ 58.50%	58.50%
November 1, 2032	> 58.50%	58.50%, plus 2.50% of the Reference Index Return in excess of 58.50%

Valuation Date (May 2, 2033)

Valuation Date	Reference Index Return	Variable Return
May 2, 2033	< -25.00%	the Reference Index Return
May 2, 2033	$\geq -25.00\%$ and $< 0.00\%$	0.00%
May 2, 2033	$\geq 0.00\%$ and $\leq 63.00\%$	63.00%
May 2, 2033	$> 63.00\%$	63.00%, plus 2.50% of the Reference Index Return in excess of 63.00%

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:

- a) the “Index Level_{VD}” will be the Closing Level on the applicable Valuation Date; and
- b) 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 in this Pricing Supplement 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.

Valuation Dates and Call Dates

Based on an Issue Date of May 7, 2026, the Call Dates and Valuation Dates are as follows:

Valuation Dates	Call Dates
November 2, 2026	November 9, 2026
April 30, 2027	May 7, 2027
November 1, 2027	November 8, 2027
May 1, 2028	May 8, 2028
October 31, 2028	November 7, 2028
April 30, 2029	May 7, 2029
October 31, 2029	November 7, 2029
April 30, 2030	May 7, 2030
October 31, 2030	November 7, 2030
April 30, 2031	May 7, 2031
October 31, 2031	November 7, 2031
April 30, 2032	May 7, 2032
November 1, 2032	November 8, 2032
May 2, 2033	-

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.

Maturity Date

The Maturity Date will be May 9, 2033, provided that if such date is not a Business Day, then the Maturity Date will be the immediately following Business Day, subject to the Notes being automatically called (i.e., redeemed) by CIBC on any Call Date during the term of the Notes and subject to the occurrence of a Market Disruption Event.

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

Call Feature

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

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

a) \$100.00; and

b) 100.00% plus the Variable Return,

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

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the securities in the U.S. Index. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the securities in the U.S. Index. Investors will not have any right to receive any dividends or other distributions on any securities in the U.S. Index nor will Investors have the right to exercise any voting rights for such securities and will only have a right against CIBC to be paid the Maturity Amount at maturity (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date). The Maturity Amount will be a function of the performance of the Reference Index, an adjusted return index that aims to track the gross total return performance of the Target Index, subject to the Adjusted Return Factor, which in turn tracks the performance of the U.S. Index and hedges its U.S. dollar currency exposure to the Canadian dollar on a one-month basis by using notional foreign exchange forward contracts. See Appendix B – "Hypothetical Examples of the Calculation of the Maturity Amount". The annual dividend yield of the securities included in the U.S. Index was 1.85% for the 12 months ended April 17, 2026, which would represent aggregate dividends of 12.95% over the seven year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

Ongoing Information about the Notes

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

Calculation Agent

CIBC WM.

Summary of Fees and Expenses

Selling Concession

A selling concession of \$2.75 (2.75%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to \$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.

Early Trading Amount

The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM within the first 90 days from the Issue Date, the sale price received for those Notes will reflect the deduction of an early trading amount ("Early Trading Amount") of 3.96% per Note initially, declining daily by

0.044% of the Principal Amount to 0.00% after 90 days.

Expenses of the Offering

The expenses of the offering (including the license fees payable by CIBC in connection with use of the Reference Index) will be borne by CIBC.

Use of Proceeds

The net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC. CIBC and/or its affiliates or associates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

Listing and Secondary Market

The Notes will not be listed on any securities exchange or quotation system.

CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. Under no circumstances will CIBC WM provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable Call Date. No other secondary market for the Notes will be available. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of Fundserv-enabled Notes using the Fundserv network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. CIBC will be the only CDS participant holding interests in the Fundserv-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the Fundserv network. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than \$100.00 per Note and which will reflect the deduction of any applicable Early Trading Amount). See "Summary of Fees and Expenses - Early Trading Amount" in this Pricing Supplement and "Fundserv — Sale of Notes using the Fundserv Network" in the Prospectus.

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

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. An Investor should also consult his or her tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date. See Appendix C – "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement.

Factors Affecting the Bid Price of the Notes

The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day. CIBC WM's bid price for the Notes in the secondary market will be affected by a number of complex and inter-related factors, and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

See Appendix D – "Certain Risk Factors" for a summary of some of the factors that may affect the bid price of the Notes.

Suitability for Investment

The Notes are not suitable for all investors. In determining whether the Notes are a suitable investment, an investor should consider that:

- a) if the Reference Index Return is less than -25.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested;
- b) the Notes will be redeemed automatically prior to the Maturity Date if, on any applicable Valuation Date, the Reference Index Return is greater than or equal to 0.00%;
- c) any positive Reference Index Return in excess of the Fixed Return on a Valuation Date will be multiplied by 2.50%, which will result in an Investor receiving less than 100.00% of that excess amount;
- d) an investor's investment strategy should be consistent with the investment features of the Notes;
- e) an investor's investment time horizon should correspond with the term of the Notes; and
- f) the Notes are subject to the risk factors summarized in Appendix D - "Certain Risk Factors" in this Pricing Supplement and "Risk Factors" in the Prospectus.

Certain Canadian Federal Income Tax Considerations

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

Certain Risk Factors

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

No Rating

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

Appendix A

The Reference Index

Public Information

Information contained in this Pricing Supplement with respect to the Reference Index, the Target Index and the securities in the U.S. Index was obtained from a number of public sources that CIBC believes to be reliable, including the website maintained by the Index Sponsor. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Index.

Reference Index – The Solactive United States Big Banks Hedged to CAD 60 AR Index

The Solactive United States Big Banks Hedged to CAD 60 AR Index is an adjusted return index that aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR, subject to a reduction of a synthetic dividend of 60 index points per annum calculated daily in arrears on a 360 day basis at the time the Reference Index is calculated.

The only component of the Reference Index is the Target Index. The Reference Index was first launched and published on January 5, 2026. The Reference Index is calculated and published in Canadian dollars.

The Closing Level of the Reference Index as of April 17, 2026 was 2,464.37.

Target Index – The Solactive United States Big Banks Hedged to CAD Index TR

The Solactive United States Big Banks Hedged to CAD Index TR tracks the performance of the Solactive United States Big Banks CAD Index TR and hedges its U.S. dollar currency exposure to the Canadian dollar on a one-month basis by using notional foreign exchange forward contracts.

The only component of the Target Index is the U.S. Index. The Target Index was first launched on November 27, 2023. The Target Index is calculated and published in Canadian dollars.

U.S. Index – The Solactive United States Big Banks CAD Index TR

The Solactive United States Big Banks CAD Index TR is a free-float market capitalization weighted equity index. The methodology of the U.S. Index provides that constituent securities fulfill the following criteria: stocks must be part of the GBS Index Universe of the Solactive GBS United States 100 Index PR; security market capitalization of at least US\$8 billion; stocks must be classified as one of the following industries according to NAICS primary industry classification – Securities Brokerage, Commercial Banking or Investment Banking and Securities Intermediation; and average daily traded value over the last one month and the last six months of at least US\$20 million across all United States exchanges.

The U.S. Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the U.S. Index, including any dividends and distributions paid in respect of such securities. For the calculation of the level of the U.S. Index, any dividends or other distributions paid on the constituent securities of the U.S. Index are reinvested across all the constituent securities of the U.S. Index. The composition of the U.S. Index is ordinarily reviewed four times a year in February, May, August and November.

The U.S. Index was first launched on November 24, 2023. The U.S. Index is calculated and published in Canadian dollars.

The respective methodologies of the Reference Index, Target Index and U.S. Index are published on Solactive AG's website at www.solactive.com. Information on Solactive AG's website is not incorporated by reference into this Pricing Supplement.

Disclaimer

All information contained in this Pricing Supplement regarding the Reference Index, including, without limitation, its make-up, performance, method of calculation and changes in its constituents, has been derived from publicly available sources

without independent verification. Such information reflects the policies of and is subject to change by Solactive AG. CIBC makes no representation or warranty as to the accuracy or completeness of such information. The Index Sponsor independently calculates, maintains and publishes the Reference Index. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Reference Index. The Index Sponsor has no obligation relating to the Notes or amounts to be paid to an Investor, including any obligation to take the needs of CIBC, CIBC WM or the beneficial owners of the Notes into consideration for any reason. The Index Sponsor will not receive any of the proceeds of the offering of the Notes, is not responsible for and has not participated in, the offering of the Notes nor is it responsible for, nor will it participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Notes in particular. Neither the Index Sponsor nor any of its affiliates are involved in the operation or distribution of the Notes and neither the Index Sponsor 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 Index Sponsor is not related to CIBC or CIBC WM. The Index Sponsor and CIBC have entered into a license agreement providing CIBC, in exchange for a fee, with the right to use the Reference Index in connection with the Notes. The Index Sponsor does not guarantee the accuracy or completeness of the Reference Index, any data included therein, or any data from which it is derived, and the Index Sponsor has no liability for any errors, omissions, or interruptions therein. The Index Sponsor does not make any warranty, express or implied, as to results to be obtained from use of information provided by the Index Sponsor in respect of the Reference Index and the Index Sponsor expressly disclaims all warranties of suitability with respect thereto.

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trademark or the Closing Level at any time or in any other respect. The Index Sponsor uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Issuer, the Index Sponsor has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Reference Index by the Index Sponsor nor the licensing of the Reference Index or Reference Index trademark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

Appendix B

Hypothetical Examples of the Calculation of the Maturity Amount

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 -25.00% 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 \$65.00 per Note (annual compounded return of -5.97%) on the Maturity Payment Date. The Reference Index Return is less than -25.00% on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Index Return.

Reference Index Return

November 2026	April 2027	November 2027	May 2028	October 2028	April 2029	October 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
April 2030	October 2030	April 2031	October 2031	April 2032	November 2032	May 2033
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-35.00%
Variable Return:		-35.00%				
Maturity Amount:		\$65.00				

Example 2 – Notes are not called and the Reference Index Return is less than 0.00% and greater than or equal to -25.00% on the final Valuation Date

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$100.00 per Note (annual compounded return of 0.00%) on the Maturity Payment Date. The Reference Index Return is less than 0.00% and greater than or equal to -25.00% on the final Valuation Date; therefore, the Variable Return is 0.00%.

Reference Index Return

November 2026	April 2027	November 2027	May 2028	October 2028	April 2029	October 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
April 2030	October 2030	April 2031	October 2031	April 2032	November 2032	May 2033
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	-25.00%
Variable Return:		0.00%				
Maturity Amount:		\$100.00				

Example 3 – Notes are called in May 2028 and the Reference Index Return is less than or equal to the Fixed Return of 18.00% 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 \$118.00 per Note (annual compounded return of 8.63%) on the Call Date in May 2028. Since the Reference Index Return is less than or equal to the Fixed Return of 18.00% and greater than or equal to 0.00%, the Variable Return is equal to 18.00%.

Reference Index Return

November 2026	April 2027	November 2027	May 2028	October 2028	April 2029	October 2029
-2.00%	-4.00%	-6.00%	15.00% (called)	N/A	N/A	N/A
April 2030	October 2030	April 2031	October 2031	April 2032	November 2032	May 2033
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 18.00%

Maturity Amount: \$118.00

Example 4 – Notes are called in November 2026 and the Reference Index Return of 14.50% is greater than the Fixed Return of 4.50%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of \$104.75 per Note (annual compounded return of 9.73%) on the Call Date in November 2026. Since the Reference Index Return is greater than the Fixed Return of 4.50%, the Variable Return is equal to (i) 4.50%, plus (ii) 2.50% x (14.50% - 4.50%), or 4.75%.

Reference Index Return

November 2026	April 2027	November 2027	May 2028	October 2028	April 2029	October 2029
14.50% (called)	N/A	N/A	N/A	N/A	N/A	N/A
April 2030	October 2030	April 2031	October 2031	April 2032	November 2032	May 2033
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Variable Return: 4.75%

Maturity Amount: \$104.75

Example 5 – Notes mature in May 2033 and the Reference Index Return is less than or equal to the Fixed Return of 63.00% and greater than or equal to 0.00%

In this example, Investors are entitled to receive a Maturity Amount of \$163.00 per Note (annual compounded return of 7.23%) on the Maturity Payment Date. Since the Reference Index Return is less than or equal to the Fixed Return of 63.00% and greater than or equal to 0.00%, the Variable Return is equal to 63.00%.

Reference Index Return

November 2026	April 2027	November 2027	May 2028	October 2028	April 2029	October 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
April 2030	October 2030	April 2031	October 2031	April 2032	November 2032	May 2033
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	47.25%

Variable Return: 63.00%

Maturity Amount: \$163.00

Example 6 – Notes mature in May 2033 and the Reference Index Return of 65.00% is greater than the Fixed Return of 63.00%

In this example, Investors are entitled to receive a Maturity Amount of \$163.05 per Note (annual compounded return of 7.23%) on the Maturity Payment Date. Since the Reference Index Return is greater than the Fixed Return of 63.00%, the Variable Return is equal to (i) 63.00%, plus (ii) $2.50\% \times (65.00\% - 63.00\%)$, or 63.05%.

Reference Index Return

November 2026	April 2027	November 2027	May 2028	October 2028	April 2029	October 2029
-2.00%	-4.00%	-6.00%	-8.00%	-10.00%	-12.00%	-14.00%
April 2030	October 2030	April 2031	October 2031	April 2032	November 2032	May 2033
-16.00%	-18.00%	-20.00%	-22.00%	-24.00%	-26.00%	65.00%

Variable Return: 63.05%

Maturity Amount: \$163.05

Appendix C

Certain Canadian Federal Income Tax Considerations

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

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

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Holder. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes, having regard to their particular circumstances.

Accrual of Interest

The CRA takes the position that instruments similar to the Notes constitute “prescribed debt obligations” for purposes of the Tax Act and accordingly, the provisions of the Tax Act which can deem interest to accrue on prescribed debt obligations may apply to the Notes. However, based in part on counsel’s understanding of the CRA’s administrative position, there should be no deemed accrual of interest on the Notes under these provisions prior to the date on which the Maturity Amount or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable, except in the case of a sale, assignment or other transfer of Notes prior to maturity, as discussed in more detail below under “Disposition of Notes Prior to Maturity”.

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

The amount, if any, by which the Maturity Amount payable to a Holder in respect of a Note on the Maturity Payment Date or on a Call Date exceeds the Principal Amount of such Note will be included in the Holder’s income in the taxation year in which the Maturity Amount becomes calculable.

If the Early Redemption Amount is paid to a Holder in respect of a Note as a consequence of an Extraordinary Event, the excess (if any) of such payment over the Principal Amount of such Note would generally be included in the Holder’s income for the taxation year in which the amount of such payment becomes calculable.

On a disposition of a Note resulting from the payment by or on behalf of CIBC on the Maturity Payment Date or earlier as a consequence of an Extraordinary Event, a Holder will generally realize a capital loss to the extent that the amount so paid is less than the Holder’s adjusted cost base of the Note.

Disposition of Notes Prior to Maturity

On any sale of a Note to CIBC WM in the secondary market or other assignment or transfer of a Note, a Holder will generally be required to include in income as interest deemed to have accrued on the Note to the time of sale, assignment or transfer, the amount, if any, by which the price for which the Note was sold, assigned or otherwise transferred exceeds the Principal Amount of such Note.

A Holder should realize a capital loss to the extent that the proceeds of disposition (which will not include any amount required to be included in computing income on account of interest deemed to have accrued on the Note as described above), net of any reasonable costs of disposition, are less than the Holder’s adjusted cost base of the Note.

Appendix D

Certain Risk Factors

Risk Factors Related to the Offering of Notes

The Notes are principal at risk instruments and are riskier than ordinary unsecured debt securities. The Maturity Amount is linked to the performance of the Reference Index. This section describes certain risks relating to an investment in the Notes, but additional significant risk factors are included in the Prospectus. Investors are urged to read the following information about these risks, and the other information in this Pricing Supplement and the Prospectus, before investing in the Notes.

Investors could lose substantially all of their investment in the Notes

If the Reference Index Return is less than -25.00% on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested. Investors could lose substantially all of their investment in the Notes.

If the Reference Index Return on the final Valuation Date is less than 0.00% and is greater than or equal to -25.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes

If the Reference Index Return on the final Valuation Date is less than 0.00% and is greater than or equal to -25.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes. In such event no other return will be paid to Investors and Investors will not earn a positive return on their investment.

The Notes are subject to an automatic call feature

The Notes will be automatically called by CIBC on a Call Date if the Reference Index Return on the corresponding Valuation Date is greater than or equal to 0.00%. In such event, Investors will receive a Maturity Amount on the applicable Call Date equal to the product of (A) \$100.00, and (B) 100.00% plus the Variable Return. The Variable Return if the Notes are called by CIBC will be equal to the applicable Fixed Return plus 2.50% of the amount, if any, by which the Reference Index Return exceeds the applicable Fixed Return. The difference between the Reference Index Return and the Variable Return may be significant. If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes if the Reference Index Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date

The return on the Notes is linked to the Closing Level as of the applicable Valuation Date. An Investor will not be entitled to the benefit of any prior increase in the Closing Level during the term of the Notes if the Reference Index Return is less than 0.00% on the Valuation Date in respect of the applicable Call Date or the Maturity Date.

Income tax considerations

Any excess of the Maturity Amount payable to an Investor in respect of a Note, or of the sale price received for a Note in the case of a sale to CIBC WM in the secondary market, over the Principal Amount of such Note will generally be included in the Investor's income, whereas an Investor who holds a Note as capital property will generally realize a capital loss to the extent that the Maturity Amount or proceeds of disposition of the Note, as the case may be, is less than the Investor's adjusted cost base of such Note. As described under "Certain Canadian Federal Income Tax Considerations" in the Prospectus, a capital loss is only partially deductible; moreover, the deductible portion of a capital loss is only deductible against taxable capital gains.

The tax consequences to an Investor may be subject to changes in taxation laws, regulations or administrative practices. Any changes to the existing published administrative position of the CRA could result in changes to the tax consequences to an Investor as described herein.

U.S. Federal Income Tax Laws

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

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

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

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

The performance of the Reference Index – The bid price of the Notes will be affected by the percentage increase or decrease in the Closing Level since the Issue Date, whether such percentage increase or decrease is greater than or equal to -25.00% on the date the bid price is determined and the performance of the Reference Index relative to the applicable Fixed Return on such date. However, the bid price might have a non-linear sensitivity to the rise and fall in the Closing Level (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Closing Level).

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

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

The “time value” associated with the Notes – There is “value” within the Notes associated with the passing of time. The magnitude of the time value within the Notes and whether it has a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including but not limited to, the percentage increase or decrease in the Closing Level since the Issue Date, whether such percentage increase or decrease is greater than or equal to -25.00% on the date the bid price is determined, the performance of the Reference Index relative to the applicable Fixed Return on the date the bid price is determined, the length of the remaining term of the Notes and the amount by which the Closing Level is expected to fluctuate over such remaining term.

Volatility of the Reference Index – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Closing Level over the remaining term of the Notes will affect the bid price of the Notes. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors, including but not limited to, the percentage increase or decrease in the Closing Level since the Issue Date, whether such percentage increase or decrease is greater than or equal to -25.00% on the date the bid price is determined and the performance of the Reference Index relative to the applicable Fixed Return on such date and the length of the remaining term of the Notes.

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

CIBC’s expected profit – CIBC’s expected profit in relation to the Notes (which may or may not be realized) will depend on the amount it is obligated to pay under the Notes to Investors and the total costs incurred by CIBC in creating, issuing, maintaining and hedging the Notes, and on CIBC’s ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any Investors who sell their Notes prior to the Maturity Date. A portion of such expected profit may be recovered by CIBC WM through the Early Trading Amount that will be reflected in the bid price of the Notes in the first 90 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

Additional risks relating to market conditions

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

Risk Factors Related to the Reference Index

The Reference Index, Target Index and U.S. Index have a limited performance history

The Reference Index, Target Index and U.S. Index were first launched and published on January 5, 2026, November 27, 2023, and November 24, 2023, respectively. Accordingly, there is limited performance history for the Reference Index, Target Index and U.S. Index to evaluate the prior performance of the Reference Index, Target Index and U.S. Index, and as such, the Notes may perform in unexpected ways and may involve greater risk than Notes linked to one or more indices with a more established record of performance. This may make it more difficult for an investor to make an informed decision with respect to the Notes.

The notional foreign exchange forward contracts used by the Target Index may not fully hedge its U.S. dollar currency exposure

Since the Target Index seeks to hedge the U.S. dollar currency exposure of the U.S. Index by using a monthly rebalancing, some currency exposure may not be fully hedged owing to changes in the level of the U.S. Index. As a result,

the performance of the Target Index may differ from the performance of the U.S. Index. Any such differing performance will impact the performance of the Reference Index, as it aims to track the performance of the Target Index. In addition, any difference between the Canadian dollar and the U.S. dollar interest rates will impact the effectiveness of the currency hedging of the Target Index.

Appendix E

Additional Information

Documents Incorporated by Reference

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes issued hereunder. The following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

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

Marketing Materials

The template version of the marketing materials titled "CIBC U.S. Big Banks Hedged to CAD Index (AR) Autocallable Notes, Series 238" filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

Forward Looking Statements

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

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

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

Capitalization

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

Appendix F

Definitions

In addition to the terms defined in the Prospectus, in this Pricing Supplement, unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto hereunder:

“affiliate” and “associate” have the meanings ascribed thereto in the *Securities Act* (Ontario).

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

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

“Closing Level” means the official closing level or value (as the case may be) for the Reference Index as announced by the Index Sponsor, provided that, if on or after the Issue Date the Index Sponsor materially changes the time of day at which such official closing level or value is determined or no longer announces such official closing level or value, the Calculation Agent may thereafter deem the Closing Level to be the level or value of the Reference Index as of the time of day used by such Index Sponsor to determine the official closing level or value prior to such change or failure to announce, subject to the provisions set out under “Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“Exchange” means the exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level, subject to the provisions set out under “Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events” in the Prospectus.

“Exchange Day” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Index Sponsor” means Solactive AG, which calculates and publishes the Reference Index on the Issue Date, or any entity that succeeds the Index Sponsor in respect of the Reference Index and continues calculation and publication of the Reference Index, provided that such successor is acceptable to CIBC.

“Investor” means an owner of record or beneficial owner of a Note, as the context requires.

“Related Exchange” means any exchange or trading system on which futures or options contracts on the Reference Index are listed from time to time.

“Scheduled Closing Time” means, in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and / or Related Exchange are scheduled to be open for trading for their regular trading sessions.

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This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of one or more prospectus supplements and/or pricing supplements containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Investor Relations, Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario, Canada, M5J 0E7, telephone: 416-980-8691, and are also available electronically at www.sedarplus.com.

This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act). See "Plan of Distribution".

Short Form Base Shelf Prospectus

New Issue

September 19, 2024



Canadian Imperial Bank of Commerce (a Canadian chartered bank)
81 Bay Street, CIBC Square
Toronto, Ontario, Canada
M5J 0E7

Medium Term Notes (Principal at Risk Structured Notes)

Canadian Imperial Bank of Commerce ("CIBC") may offer and issue, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the "Prospectus"), remains valid, its medium term notes (principal at risk structured notes) (the "Notes") to be issued in one or more series. The specific variable terms of the Notes to be offered and sold hereunder will be set out in either (a) one or more pricing supplements that contain the specific terms (including pricing information) of the Notes being offered (each a "Pricing Supplement") or (b) one or more prospectus supplements which generally describe a particular type of Note that CIBC may issue (each a "Product Supplement", and together with the applicable Pricing Supplement, a "Supplement") and one or more Pricing Supplements.

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 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 any minimum maturity amount that may be payable in connection with the offering of any Notes) at or prior to maturity of the Notes. Amounts paid to holders of the Notes will depend on the performance of the Underlying Interests (as defined below). 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 this Prospectus and "Certain Risk Factors" in the applicable Supplement(s).

The Notes will constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking pari passu with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including its deposit liabilities. **Unless otherwise indicated in an applicable Supplement, the Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the "CDIC 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. A Supplement may include, where applicable, the specific designation, aggregate principal amount, currency or currency unit for which the Notes may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms. CIBC reserves the right to set forth, in the Supplement(s), specific variable terms that are not within the options and parameters set forth herein. The applicable Supplement(s) will be delivered to purchasers together with this Prospectus in conjunction with the sale of the Notes.

CIBC has filed with the Canadian securities regulators undertakings that, subject to certain exceptions, it will not distribute Notes in Canada that are considered “novel” specified derivatives within the meaning of applicable securities laws, or that are linked to the securities of certain foreign issuers or of investment funds that are not reporting issuers in Canada, without pre-clearing with the regulators the disclosure contained in the applicable pricing supplements pertaining to such Notes. A copy of these undertakings will be available from the Bank at the address indicated on the cover of this Prospectus and will also be available electronically at www.sedarplus.com.

As of July 31, 2024, CIBC has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). See “Reliance on Exemptions for Well-Known Seasoned Issuers”.

The Notes will be offered severally by one or more of CIBC World Markets Inc. (“CIBC WM”), Desjardins Securities Inc., iA Private Wealth Inc., Manulife Wealth Inc., National Bank Financial Inc., Raymond James Ltd., Richardson Wealth Limited, TD Securities Inc., Wellington-Altus Private Wealth Inc. and other dealers that may be appointed by CIBC from time to time (collectively, the “Dealers”). Under a dealer agreement dated September 19, 2024, as may be amended from time to time, among CIBC and the Dealers (the “Dealer Agreement”), the Notes may be purchased or offered at various times by any of the Dealers, as agent, underwriter or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. CIBC may also offer the Notes to purchasers directly, pursuant to applicable law, at prices and on terms to be negotiated. The applicable Supplement(s) will identify each Dealer engaged in connection with the offering and sale of those Notes, and will also set forth the terms of the offering of such Notes including the net proceeds to CIBC and, to the extent applicable, any fees payable to the Dealers. The offerings are subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and, if specified in the applicable Supplement, on behalf of the Dealers by McCarthy Tétrault LLP. See “Plan of Distribution”.

In connection with any offering of the Notes (unless otherwise specified in the applicable Supplement(s)), the Dealers may over-allot or effect transactions which stabilize or maintain the market price, if any, of the Notes offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise indicated in an applicable Supplement, there is no established trading market for the Notes and the Notes will not be listed on any securities exchange or quotation system. 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. **Unless otherwise indicated in an applicable Supplement, there is no other market through which the Notes may be sold and purchasers may not be able to re-sell securities purchased under this Prospectus. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See “Risk Factors”.** No assurance can be given that a trading market in the Notes will develop or as to the liquidity of any trading market for the Notes.

CIBC WM was involved in the decision to distribute Notes hereunder and will be involved throughout the currency of this Prospectus in the determination of the terms of each particular offering of 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”.**

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Notes is provided below. See “Purchasers’ Statutory Rights”.

Unless otherwise specified in the applicable Supplement, the Notes will be issued in “book-entry form” and will be represented by one or more fully registered global notes, as may be amended from time to time (each a “Global Note”), any one of which may evidence multiple series of Notes, deposited with CIBC in its capacity as domestic custodian for the Depository, subject to the rules and procedures established by the Depository from time to time. Subject to limited exceptions, certificates evidencing the Notes will not be available to holders of Notes and registration of ownership of the Notes will be made only through the Depository’s book-entry system. The “Depository” means the depository in respect of

a given series of Notes, which may be (i) CDS Clearing and Depository Services Inc. or its successor or nominee (“CDS”), or (ii) CIBC WM, in its capacity as depository for the Notes of such series or its successor or nominee (the “Alternative Depository”). Unless otherwise specified in the applicable Supplement, the initial Depository for each series of Notes will be CDS. Transfers of registered ownership in respect of all of the Notes of a Series to a successor Depository may be effected during the term of the Notes in accordance with applicable law. Holders holding Fundserv-enabled Notes will have an indirect beneficial interest in the Global Notes. That beneficial interest will be recorded (i) where CDS is the registered holder of the Notes, in CDS as being owned by CIBC as a direct participant in CDS, and (ii) where the Alternative Depository is the registered holder of the Notes, in the records of the Alternative Depository as being owned by CIBC. CIBC will record in its records the beneficial ownership of Fundserv-enabled Notes held by holders of Notes as instructed using the Fundserv network by an investor’s financial advisor. See “Description of the Notes – Book-Entry Only Notes” and “Fundserv”.

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About this Prospectus for Notes

The Notes will be described in separate documents, including this Prospectus and one or more Pricing Supplements. The terms of certain Notes may also be described in one or more Product Supplements.

In respect of any particular Notes that CIBC may offer, this Prospectus together with the applicable Supplement(s) will collectively constitute the offering document for such Notes. Since the specific terms of Notes that CIBC may offer may differ from the general information provided in this Prospectus, in all cases investors should rely on the information contained or incorporated by reference in the applicable Supplement(s) where it differs from that in this Prospectus.

Investors should rely only on information contained or incorporated by reference in this Prospectus and any applicable Supplement(s). Neither CIBC nor the Dealers have authorized any other person to provide different information. If anyone provides different or inconsistent information, investors should not rely on it. Neither CIBC nor the Dealers are making an offer to sell these Notes in any jurisdiction where the offer or sale of the Notes is not permitted.

Following the date on which CIBC obtains a receipt for this Prospectus from the securities regulatory authorities in the provinces and territories of Canada, CIBC will not initially offer Notes pursuant to any prior prospectus in respect of its prospectus-qualified Notes program.

In this Prospectus, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2024 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. By their nature, these statements require CIBC to make assumptions, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of above-target inflation, still-elevated interest rates, the impact of hybrid work arrangements and high interest rates on the U.S. real estate sector, and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and CIBC’s business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC’s assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC’s control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC’s ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the

possible effect on CIBC's business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change including the use of data and artificial intelligence in CIBC's business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks including CIBC's ability to implement various sustainability-related initiatives internally and with its clients under expected time frames and CIBC's ability to scale its sustainable finance products and services; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" sections of CIBC's 2023 Annual Report and CIBC's 2024 Third Quarter Report (each as defined below). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus or the documents incorporated by reference in this Prospectus except as required by law.

Documents Incorporated By Reference

The following documents, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

- a) CIBC's Annual Information Form dated November 29, 2023 (the "2023 AIF"), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2023 ("CIBC's 2023 Annual Report");
- b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2023, together with the auditors' report for CIBC's 2023 fiscal year;
- c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2023 (the "2023 MD&A") contained in CIBC's 2023 Annual Report;
- d) CIBC's comparative unaudited consolidated financial statements for the three and nine-month periods ended July 31, 2024 included in CIBC's Report to Shareholders for the Third Quarter, 2024 ("CIBC's 2024 Third Quarter Report");
- e) CIBC's Management's Discussion and Analysis for the three and nine-month periods ended July 31, 2024 contained in CIBC's 2024 Third Quarter Report; and
- f) CIBC's Management Proxy Circular dated February 14, 2024 regarding CIBC's annual meeting of shareholders held on April 4, 2024.

Any documents of the type referred to in the preceding paragraph, any material change reports (excluding confidential material change reports), any marketing materials delivered to potential investors and any other disclosure documents required to be incorporated by reference in this Prospectus, filed by CIBC with a securities regulatory authority in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering of Notes hereunder, will be deemed to be incorporated by reference into this Prospectus.

The Supplement(s) containing the specific terms in respect of an issue of Notes and any other additional or updated information that CIBC elects to include therein will be delivered, together with this Prospectus, to purchasers of such

Notes and will be deemed to be incorporated into this Prospectus as at the date of the applicable Supplement(s), but only for the purpose of the distribution of the Notes to which such Supplement(s) shall pertain.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new management proxy circular, annual information form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by CIBC with the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, management proxy circular, annual financial statements or management's discussion and analysis, as applicable, and all interim financial statements and information circulars, as applicable, filed prior to the commencement of CIBC's financial year in respect of which the new management proxy circular, annual information form or annual financial statements are filed (and all material change reports filed prior to the end of such financial year) shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Notes hereunder.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities regulatory authorities in Canada, either as a Supplement or as exhibits to CIBC's unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Prospectus.

Changes in CIBC's Consolidated Capitalization

There have been no material changes in the consolidated capitalization of CIBC since July 31, 2024.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the Bank Act (Canada). CIBC's registered and head office is located in 81 Bay Street, CIBC Square, Toronto, Canada, M5J 0E7. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in CIBC's 2023 AIF and all the other documents which are incorporated by reference into this Prospectus.

Description of the Notes

The Notes will be issued in one or more series and will be issued from time to time during the 25-month period that this Prospectus remains valid.

The following describes certain general terms and conditions of the Notes. The particular terms and conditions of the Notes offered by the applicable Supplement(s), and the extent to which the general terms and conditions described below may apply to such Notes, will be described in such Supplement(s), as will certain additional considerations, which may include certain Canadian federal income tax consequences not described herein under the heading "Certain Canadian Federal Income Tax Considerations" and certain risk factors.

Note Terms

The Notes will constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking pari passu with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including

its deposit liabilities. Unless otherwise indicated in an applicable Supplement, 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. Unless otherwise indicated in an applicable Supplement, the full principal amount of the Notes will not be guaranteed and, subject to a minimum repayment of 1.00% of the principal amount per Note or such greater minimum guaranteed amount as may be specified in the applicable Supplement, will be at risk. As a result, investors could lose substantially all of their investment in the Notes.

The Notes will be offered on a continuing basis and will mature as specified in the applicable Supplement(s). Unless otherwise specified in an applicable Supplement, the Notes of each series will be issuable in minimum denominations of \$100.00 and integral multiples thereof. The Notes may be interest bearing or non-interest bearing. Interest bearing Notes will bear interest at either fixed or floating rates as specified in the applicable Supplement(s).

Unless otherwise indicated in the terms of a Note and in an applicable Supplement, the Notes will be denominated in Canadian dollars and CIBC will make payments (including as to principal of, and premium and interest, if any) on the Notes in Canadian dollars. Unless otherwise specified in the terms of the applicable Note and an applicable Supplement, CIBC will pay money upon payment of the discharge of the Notes of a series when due or upon redemption. If the terms of the applicable Notes and the applicable Supplement(s) so specify, CIBC will deliver money, securities or other property or a combination of money, securities or other property, in either case payable or deliverable upon payment of the discharge of the Notes of a series, when due or upon redemption. The amount of money, securities, other property or the combination of money, securities or other property to be payable or deliverable to holders of the Notes upon payment of the discharge of the Notes is referred to as the “Maturity Amount” for such Notes.

The Notes may be issued from time to time at any rate of interest; at par, at a premium or at a discount; and with a Maturity Amount or any other payment that is determined at or prior to maturity, in whole or in part, by reference to underlying interests, including one or more of the following:

- a) equity or equity-like securities (excluding, for certainty, securities of a type referred to in (c) or (d) below) (“Equity-Linked Notes”);
- b) debt or debt-like securities (“Debt-Linked Notes”);
- c) securities or units of one or more exchange-traded funds (“ETF-Linked Notes”);
- d) securities or units of one or more investment funds (“Fund-Linked Notes”);
- e) any statistical measures of economic or financial performance, including, but not limited to, any currency, consumer price index or mortgage index;
- f) indices, including, but not limited to, one or more AR Reference Indices (“Index-Linked Notes”);
- g) the price or value of one or more commodities, assets or other items;
- h) any other item or formula; or
- i) any combination or grouping of the foregoing

(each an “Underlying Interest” and collectively the “Underlying Interests”). Where a Note links to a notional portfolio of more than one such underlying interest (a “Reference Portfolio”), the term “Underlying Interest” refers to any of the interests underlying the Reference Portfolio and not to the Reference Portfolio. In this Prospectus, the term “Reference Security” means the unit of reference of the Underlying Interest of an Equity-Linked Note, Debt-Linked Note, ETF-Linked Note or Fund-Linked Note, as applicable, and the term “Reference Issuer” means the issuer of the Reference Security.

Any payment on a Note may be determined, in whole or in part, by reference to the change in price, value, net asset value, level, yield, rate or other measure (as applicable) (each a “Valuation Measure”) of the applicable Underlying Interests.

If the maturity date of a Note or any payment date falls on a day that is not a business day, the related payment, if any, on such Note will be made on the next succeeding business day as if made on the date the applicable payment was due and no interest will accrue on the amount payable for the period from and after the payment date or maturity, as the case may be, unless otherwise indicated in the terms of the applicable Note and in an applicable Supplement.

Series of Notes

CIBC may issue Notes in one or more series establishing the principal terms of the particular Notes being issued, which shall be set forth in the applicable Supplement(s) and which shall include the following, to the extent applicable:

- a) The specific designation or title of such Notes and the applicable series in which such Notes will be included;
- b) Any limit upon the aggregate principal amount of the Notes of such series on the date of issue;
- c) The date on which such Notes will be issued and delivered;
- d) Whether such Notes will bear interest or whether such Notes will be issued as premium or discount Notes, the rate or rates at which such Notes will bear interest, if any, and, if applicable, the method by which such rate or rates will be determined, the date or dates from which such interest will accrue, the interest payment dates on which such interest will be payable and the regular record date for the interest payable on such Notes on any interest payment date, whether any interest will be paid on defaulted interest, and the basis upon which interest will be calculated;
- e) Whether any other payment on such Notes, in the form of partial principal repayment or otherwise, will be made prior to maturity, the payment dates in respect thereof and the basis upon which any such payment will be calculated;
- f) Any minimum amount of the principal of such Notes that is “protected” or that CIBC guarantees to repay;
- g) Details with respect to each Underlying Interest to which such Notes are linked, including the basis upon which the price, value or level of the Underlying Interest or any component thereof will be determined, and the special circumstances, if any, in addition to or other than those specified in this Prospectus, that could result in an adjustment, acceleration or delay in the manner in which such Underlying Interest is calculated;
- h) If such Notes are linked to more than one Underlying Interest or a basket of Underlying Interests that are determined from time to time by the calculation agent for the Notes (the “Calculation Agent”) or a manager designated in the applicable Supplement(s) based on selection criteria set out in such Supplement(s), the weight of each Underlying Interest or the expected initial weight of each Underlying Interest;
- i) The date or dates on which the Maturity Amount of such Notes is payable;
- j) The type of Maturity Amount to be delivered to the holders of such Notes upon payment of the discharge of the Notes of such series when due or upon redemption, if all or any portion of the Maturity Amount is to be other than money;
- k) The right or obligation, if any, of CIBC, or the holders of such Notes, as the case may be, to redeem or purchase such Notes, the period or periods within which the price or prices at which and the terms and conditions upon which such Notes may or will, as the case may be, be redeemed or purchased, in whole or in part, pursuant to such right or obligation, and any provisions for the remarketing of such Notes;
- l) Any events in addition to or other than those specified in this Prospectus, that may trigger an acceleration or postponement of the maturity date or amounts payable under such Notes;
- m) The denominations in which Notes of such series, if any, will be issuable if other than denominations of \$100.00 and any integral multiple thereof;
- n) All commissions, fees or expenses payable by CIBC or any of its affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, such Notes;
- o) Any additional risk factors applicable to a specific series of such Notes that are not described in this Prospectus;
- p) The place or places, if any, in addition to or other than the places of payment specified in this Prospectus, where the Maturity Amount, premium, if any, and interest on or other amounts, if any, payable in respect of such Notes will be payable, where Notes of such series may be surrendered for registration or transfer, where Notes of such series may be surrendered for exchange and where demand to or upon CIBC in respect of such Notes may be served;
- q) The specified currency in which any payment of principal, interest, if any, and other amounts in respect of such Notes will be payable;
- r) Any additional terms and provisions with respect to, and any additional conditions, representations, covenants and Events of Default (as defined below), if any, for such Notes;

- s) Whether there will be any organized market for such Notes, including, subject to obtaining applicable approvals, whether the Notes are to be listed on a securities exchange;
- t) A summary of the principal Canadian federal income tax considerations generally applicable to holders of such Notes, to the extent not described herein under the heading “Certain Canadian Federal Income Tax Considerations”;
- u) Any modification or elimination of any of the definitions, representations, covenants, conditions, Events of Default or other terms and provisions of the Notes applicable to such Notes;
- v) Any other provisions, requirements, conditions, indemnities, enhancements or other matters of any nature or kind whatsoever relating to such Notes, including any terms which may be required by, or advisable under any other applicable law or any rules, procedures or requirements of any securities exchange on which any of the Notes are, or are proposed to be, listed or of any over-the-counter market in which any of the Notes are, or are proposed to be, traded or which may be advisable in connection with the marketing of such Notes;
- w) If the Notes are issued under an indenture;
- x) The identity of the Calculation Agent, if not CIBC WM;
- y) The identity of the registrar and transfer agent, if not CIBC;
- z) Whether CIBC WM or its affiliate intends to provide a secondary market for the sale of such Notes;
- aa) The identity of the paying agent, if any; and
- bb) Any other terms that specifically pertain to such Notes.

CIBC will be able, without the consent of holders of any Notes, to issue additional Notes with terms that vary and are different from those of Notes previously issued and to reopen a previously issued series of Notes and issue additional Notes of such previously issued series. All Notes of any one series will be substantially identical except as to terms such as denomination, stated maturity and the date from which interest, if any, will accrue and except as may otherwise be provided in or pursuant to any applicable Supplement(s) or terms of a Note.

Amounts Payable on Notes

If specified in an applicable Supplement, periodic payments of principal or interest may be payable on the basis of and subject to the conditions described in such Supplement. The amount, rate and manner of calculation of any such payments will be described in the applicable Supplement. Such payments may be determined by reference to (a) one or more fixed or floating rates and/or (b) the Valuation Measure of one or more Underlying Interests or individual components thereof. Periodic payments may also be contingent on the occurrence or non-occurrence of certain events, such as whether or not the Valuation Measure of an applicable Underlying Interest and/or component thereof reaches or fails to reach, as the case may be, a specified amount and may depend on the other parameters described in a Supplement as potentially applying to the determination of the amount payable at, or prior to, the maturity of a Note.

Redemption at the Option of CIBC

CIBC may redeem the Notes of any series at its option prior to their stated maturity only in connection with an Extraordinary Event (as defined below), or pursuant to a redemption right specified in the terms and conditions of the applicable Supplement for a series of Notes.

Repayment at the Option of the Holder

If so indicated in the applicable Supplement(s), CIBC will repay the Notes of any series in whole or in part at the option of the holders of the Notes of such series on any optional repayment date specified in the applicable Supplement(s). If no optional repayment date is indicated with respect to the Notes of such series, such Notes will not be repayable at the option of the holders of such Notes before their stated maturity. Any repayment in part will be in an amount equal to the authorized denomination or integral multiples thereof, provided that any remaining principal amount will be an authorized denomination of such Notes. The applicable Supplement(s) will specify the amount payable upon such repayment, together with any notice, delivery and other procedural requirements in connection with the exercise by a holder of a Note of the repayment option. Exercise of the repayment option by the holder of a Note will be irrevocable.

Only the Depository may exercise the repayment option in respect of Notes in book-entry form. Accordingly, beneficial owners of book-entry Notes that desire to have all or any portion of such Notes repaid must instruct the Intermediary (as defined below) through which they own their interest to direct the Depository to exercise the repayment option on their behalf by forwarding the repayment instructions to CIBC WM as discussed above. In order to ensure that the instructions are received by CIBC WM on a particular day, the applicable beneficial owner must so instruct the Intermediary through which it owns its interest before that Intermediary's deadline for accepting instructions for that day. Different Intermediaries may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners of Notes in book-entry form should consult the Intermediaries through which they own their interest for the respective deadlines. All instructions given to Intermediaries from beneficial owners of Notes in book-entry form relating to the option to elect repayment will be irrevocable. In addition, at the time instructions are given, each beneficial owner will cause the Intermediary through which it owns its interest to tender its interest in the Notes in book-entry form, on the Depository's records, to CIBC or any trustee identified in the applicable Supplement(s) for repayment. See "Description of the Notes – Book-Entry Only Notes".

Purchase of Notes by CIBC

Unless otherwise stated in the terms of a Note, CIBC may at any time purchase Notes at any price or prices in the open market or otherwise, but is under no obligation to do so, and reserves the right to elect not to do so at any time in the future, at its sole and absolute discretion, without prior notice. Notes so purchased by CIBC may, at the discretion of CIBC, be held, resold or surrendered for cancellation.

Book-Entry Only Notes

Unless otherwise specified in the applicable Supplement(s), upon issuance, the Notes will be issued in "book-entry only" form and will be represented by one or more Global Notes, any one of which may evidence multiple series of Notes, held by CIBC in its capacity as domestic custodian for the Depository, subject to the rules and procedures established by the Depository from time to time. Notes issued in book-entry only form must be purchased, transferred or redeemed through an Intermediary. "Intermediary" means (i) in respect of Notes issued through CDS, a participant ("CDS Participant") in the depository service of CDS, and (ii) in respect of Notes issued through the Alternative Depository, unless otherwise specified in the applicable Supplement(s), a CDS Participant. Each of the Dealers named in any Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, CIBC may cause a Global Note representing the aggregate number of Notes subscribed for under such offering to be delivered to, and registered in the name of, the Depository. Except as described below, no purchaser of Notes will be entitled to a certificate or other instrument from CIBC or the Depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the Depository except through a book-entry account of an Intermediary acting on behalf of such purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the registered dealer from which the Notes are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally, customer confirmations are issued promptly after execution of a customer order. The Depository will be responsible for establishing and maintaining book-entry accounts for Intermediaries having interests in the Notes. Reference in this Prospectus to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

CIBC may at any time and in its sole discretion substitute the Alternative Depository as the Depository for any of the Notes represented by a registered Global Note. If the Depository for any of the Notes represented by a registered Global Note is at any time unwilling or unable to continue to properly discharge its responsibilities as Depository, and a successor depository is not appointed by CIBC within 90 days, CIBC will issue Notes in definitive form in exchange for the registered Global Note representing such Notes that had been held by the Depository.

In addition, CIBC may at any time and in its sole discretion decide not to have any one or more series of the Notes represented by one or more registered Global Notes. If CIBC makes that decision, CIBC will issue Notes in definitive form in exchange for all of the registered Global Notes representing such Notes.

Except in certain circumstances outlined in this Prospectus or the applicable Supplement(s), beneficial owners of the Notes will not be entitled to have any portions of such Notes registered in their name, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of a Global Note.

Any Notes issued in definitive form in exchange for a registered Global Note will be registered in the name or names that the Depository gives to CIBC or its agent. It is expected that the Depository's instructions will be based upon directions received by the Depository from Intermediaries with respect to ownership of beneficial interests in the registered Global Note that had been held by the Depository.

The text of any Notes issued in definitive form will contain such provisions as CIBC may deem necessary or advisable. CIBC will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form, if issued. Such register will be kept at the offices of CIBC, or at such other offices as notified by CIBC to investors.

No transfer of a definitive Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to CIBC or its agent, and upon compliance with such reasonable conditions as may be required by CIBC or its agent and with any requirement imposed by law, and entered on the register.

Payments on a definitive Note will be made by cheque mailed to the applicable registered investor at the address of the investor appearing in the aforementioned register in which registrations and transfers of Notes are to be recorded or, if requested in writing by the investor at least fifteen days before the date of the payment and agreed to by CIBC, by electronic funds transfer to a bank account nominated by the investor with a bank in Canada. Payment under any definitive Note is conditional upon the investor first delivering the Note to CIBC (and, in the case of any repayment on an optional repayment date, upon the investor following any additional procedures specified in the applicable Supplement(s)), which reserves the right, in the case of payment of any amounts prior to the stated maturity date, to mark on the Note that the applicable amount has been paid in full or, in the case of payment of all amounts under the Note in full at any time, to retain the Note and mark the Note as cancelled.

Transfer, Conversion or Redemption of Notes

So long as the Depository is the registered holder of the Notes, transfers of ownership, conversions or redemptions of Notes will be effected through records maintained by the Depository for such Notes with respect to interests of Intermediaries, and on the records of Intermediaries with respect to interests of persons other than Intermediaries. The Depository will be responsible for establishing and maintaining book-entry accounts for its Intermediaries having interests in the Notes. Holders of the Notes who desire to purchase, sell or otherwise transfer ownership of or other interests in the Notes may do so only through Intermediaries.

The ability of a holder to pledge a Note or otherwise take action with respect to such holder's interest in a Note (other than through an Intermediary) may be limited due to the lack of a physical certificate.

Payments

As long as the Depository is the registered holder of the Notes, payments of principal, redemption price, if any, premium, if any, interest, if any, and any other amounts, as applicable, on each Note will be made by CIBC to the Depository as the registered holder of the Note and CIBC understands that such payments will be credited by the Depository in the appropriate amounts to the relevant Intermediaries. Payments to holders of Notes of amounts so credited will be the responsibility of the Intermediaries.

As long as the Depository is the registered holder of the Notes, the Depository will be considered the sole owner of the Notes for the purposes of receiving notices or payments on the Notes. In such circumstances, the responsibility and liability of CIBC in respect of notices or payments on the Notes is limited to giving notice or making payment of any principal, redemption price, if any, premium, if any, interest, if any, and any other amounts due on the Notes to the Depository.

As long as the Depository is the registered holder of the Notes, each holder of a Note must rely on the procedures of the Depository and, if such holder is not an Intermediary, on the procedures of the Intermediary through which such holder owns its interest, to exercise any rights with respect to the Notes. CIBC understands that under the existing policies of CDS and industry practices, if CIBC requests any action of holders of the Notes or if a holder of the Notes desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Notes, the Depository would authorize the Intermediary acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the Depository or agreed to from time to time by CIBC, any trustee identified in the applicable Supplement(s) and the Depository. Any holder of a Note that is not an Intermediary must rely on the

contractual arrangement it has, directly or indirectly through its financial intermediary, with its Intermediary to give such notice or take such action.

None of CIBC, the Dealers or any trustee identified in the applicable Supplement(s) will have any liability or responsibility for: (a) records maintained by the Depository relating to beneficial ownership interests in the Notes held by the Depository or the book-entry accounts maintained by the Depository; (b) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (c) any advice or representation made by or with respect to CDS and contained herein or in any trust indenture with respect to the rules and regulations of CDS or at the direction of the CDS Participants.

Erroneous Payments

If CIBC notifies a purchaser of Notes or any person who has received funds on behalf of a purchaser of Notes (each a “Payment Recipient”) that CIBC has determined in its sole discretion that an amount received by the Payment Recipient from CIBC or any affiliate of CIBC was erroneously or mistakenly paid (an “Erroneous Payment”), and demands the return of the Erroneous Payment, the Erroneous Payment will remain the property of CIBC and the Payment Recipient must promptly return to CIBC the amount of the Erroneous Payment. A notice of an Erroneous Payment by CIBC to a Payment Recipient will be conclusive, absent manifest error. To the extent permitted by applicable law, no Payment Recipient may assert any right or claim to an Erroneous Payment, and each Payment Recipient waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by CIBC for the return of any Erroneous Payment received, including any defense based on “discharge for value” or any similar doctrine or defense.

Deferred Payment

Pursuant to the *Criminal Code* (Canada), it is a criminal offence for anyone to (i) enter into an agreement or arrangement to receive interest at a criminal rate; or (ii) receive a payment or partial payment of interest at a criminal rate. The current criminal rate of 60% effective annual interest (equivalent to approximately 48% on an annualized percentage rate (APR) basis, when compounded monthly) will be lowered to 35% APR starting January 1, 2025, subject to certain exemptions.

In the event any payment that is to be made by CIBC to an investor under the terms of any Note would result in a receipt of interest at a “criminal rate”, as defined under the *Criminal Code* (Canada), then CIBC would not voluntarily claim the benefits of any laws concerning usurious rates of interest. Instead, payment of a portion of the Maturity Amount may be deferred as reasonably necessary by CIBC to ensure compliance with such laws.

Notices to Holders of the Notes

Unless otherwise specified in the applicable Supplement, all notices to the holders of the Notes regarding the Notes will be validly given if (a) given through CDS to CDS Participants, where CDS is the registered holder of the Notes; (b) communicated to the Intermediaries, where the Alternative Depository is the registered holder of the Notes; (c) published once in a widely circulated edition of a French language Québec newspaper and in the national edition of a widely circulated English language Canadian newspaper; or (d) communicated to the holders electronically, by mail and/or by any other means including through a depository or its participants.

Modification and Waiver

Except as provided in the applicable Supplement(s), the terms of a Global Note in respect of any series of Notes and the terms of the Notes may be amended by CIBC without the consent of the holders of such series of Notes if, in the reasonable opinion of CIBC, the amendment would not materially and adversely affect the interests of holders or if the amendment is otherwise permitted to be made by the Calculation Agent. In all other cases, the terms of the Notes of a series outstanding may be amended by CIBC if CIBC proposes the amendment and if the amendment is approved by a resolution passed by holders representing not less than 66 2/3% of the aggregate principal amount of the outstanding Notes of a series represented at a meeting convened for the purpose of considering the resolution. The quorum for a meeting of holders is at least two holders represented in person or by proxy holding at least 10% of the aggregate principal amount of the outstanding Notes of a series. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting will be adjourned to another day, not less than 10 days or more than 21 days later, selected by CIBC. The holders present at the adjourned meeting will constitute a quorum. Each holder is entitled to one

vote per Note of a series held by such holder for the purposes of voting at meetings convened to consider a resolution. The Notes do not carry the right to vote in any other circumstances.

The holders of not less than a majority of the aggregate principal amount of the outstanding Notes of any series may waive past defaults under the Notes and waive compliance by CIBC with certain provisions of the Notes, except as described under “Events of Default”.

Preparation of Estimated Value

The estimated value of any series of Notes as set forth on the cover of the applicable Supplement(s) will be an estimate only, calculated on or about the date of the applicable Supplement(s). The estimated value of the Notes will be based on CIBC’s proprietary valuation models. It is uncertain what the estimated value of any series of Notes will be on the issue date of such Notes because it is uncertain what the value of the inputs to CIBC’s proprietary valuation models will be on such issue date.

Unless otherwise indicated in the applicable Supplement(s), CIBC’s estimated value of the Notes on the issue date of the Notes as set forth on the cover of the applicable Supplement(s) will be equal to the sum of the values of the following components: (a) a fixed income debt component with the same maturity as the Notes, valued using CIBC’s internal funding rate for structured debt, and (b) the derivative or derivatives underlying the economic terms of the Notes. CIBC’s internal funding rates for structured debt may differ from the market rates for CIBC’s conventional debt securities. The value of the derivative or derivatives underlying the economic terms of the Notes will be derived from CIBC’s or a third party hedge provider’s internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, which may be market-observable or may be based on assumptions made by CIBC in its discretionary judgment, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. CIBC’s estimated value of the Notes is determined on or about the date of the applicable Supplement based on market conditions and other relevant factors and assumptions existing at that time. See “Risk Factors”.

CIBC’s estimated value is not an indication of actual profit that CIBC or affiliates of CIBC will realize and will not represent the price at which CIBC WM would be willing to buy Notes in the secondary market (if any exists) at any time. The value of the Notes after the date of the applicable Supplement(s) will vary and cannot be predicted. Changes in market conditions and other factors will result in the value of the inputs to CIBC’s proprietary valuation models, and therefore the value of the Notes, changing during the term of the Notes.

Unless otherwise indicated in the applicable Supplement(s), the issue price of the Notes will exceed CIBC’s estimated value as of the date of the applicable Supplement due to certain costs associated with selling and structuring the Notes that will be included in the issue price of the Notes. These costs include the selling concession, if any, paid in connection with the offering of the Notes, the additional fee per Note sold (subject to a minimum or maximum fee per offering of Notes) payable to the Dealer(s) engaged in connection with the offering and sale of the Notes at closing for acting as the independent agent(s) and other costs incurred by CIBC and its affiliates in connection with the offering of the Notes, and the expected profit (which may be more or less than the actual profit) of CIBC and its affiliates as a result of issuing the Notes.

CIBC has adopted written policies and procedures for estimating the value of the Notes which include: (a) the methodologies which will be used for valuing each type of component embedded in the Notes; (b) the methods by which CIBC will review and test valuations to assess the quality of the values obtained as well as the general functioning of the valuation process; and (c) conflicts of interest. The independent agent will not participate in the preparation of, or review the calculation of, the estimated value of the Notes.

Events of Default

Each of the following will constitute an event of default (an “Event of Default”) with respect to Notes of any series:

- a) default in the payment of any amounts payable to investors on any Note of that series when due, if such default is not remedied on or before the fifth business day after notice of such default is given to CIBC; and
- b) if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated.

The Winding-up and Restructuring Act (Canada) provides that CIBC is deemed insolvent if, among other things, a creditor has served a written demand on CIBC to pay an amount due and CIBC has neglected to pay the sum for 60 days.

If an Event of Default occurs and is continuing for Notes of any series, the holders of not less than 25% of the aggregate principal amount of the outstanding Notes of that series may declare all amounts, or any lesser amount provided for in the Notes of that series, to be immediately due and payable. At any time after the holders have made such a declaration of acceleration with respect to the Notes of any series but before a judgment or decree for payment of money due has been obtained, the holders of a majority of the aggregate principal amount of the outstanding Notes of that series may rescind any such declaration of acceleration and its consequences, provided that all payments due, other than those due as a result of acceleration, have been made and all Events of Default with respect to the Notes of that series, other than the non-payment of the principal of the Notes of that series which has become due solely by such declaration of acceleration, have been remedied or waived.

The holders of a majority of the aggregate principal amount of the outstanding Notes of any series may waive an Event of Default, on behalf of the holders of all the Notes of such series, except a default:

- a) in the payment of any amounts due and payable under the Notes of such series; or
- b) in respect of an obligation of CIBC contained in, or a provision of, a Note which cannot be modified under the terms of the Note without the consent of the holder of each outstanding Note of the series affected.

The holders of a majority of the aggregate principal amount of the outstanding Notes of any series may direct the time, method and place of conducting any proceeding for any remedy or exercising any rights with respect to the Notes, provided that such direction does not conflict with any applicable law or the terms of the Notes.

The Notes will not have the benefit of any cross-default provisions with other indebtedness of CIBC.

Market Disruption Events, Adjustments and Substitutions and Extraordinary Events

The calculation, amount and timing of payments under the Notes may be affected by the occurrence of certain market disruption events, extraordinary events and other special circumstances that may result in adjustments to the terms of the Notes or trigger an acceleration or postponement of the maturity date or amounts payable under the Notes. Unless otherwise specified in the applicable Supplement, these events and circumstances and the effect of the occurrence of such events and circumstances on the Notes are set out below.

Definitions

Unless otherwise specified in an applicable Supplement, in this Prospectus the below terms have the meanings ascribed thereto. Words indicating the singular include the plural and vice versa, and words indicating a masculine or neutral gender include all genders unless the context requires otherwise.

“Adjusted Return Factor” means, in respect of an AR Reference Index, the synthetic dividend by which the Target Index is reduced, as more fully described in the applicable Supplement.

“AR Reference Index” means one or more adjusted return indices that aim to track the performance of a Target Index, subject to a reduction by the Adjusted Return Factor, as more fully described in the applicable Supplement.

“Delisting” means, in respect of a Reference Security, that the Relevant Market announces that pursuant to the rules of such Relevant Market, such Reference Security has ceased (or will cease) to be listed, traded or publicly quoted on such Relevant Market for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Relevant Market.

“Extraordinary Event” means the occurrence of any of the following events:

- a) an amendment or a change is made, or is expected to be made, to a statute or regulation, to taxation practices, policies or administration, to the interpretation of a statute or regulation or taxation practice, or an event occurs, or is expected to occur, caused by circumstances beyond the control of CIBC, making it, or operating to make it, illegal or disadvantageous, from a legislative or regulatory point of view, or disadvantageous, from a financial point of view, for CIBC to allow the Notes to remain outstanding, as determined by CIBC acting reasonably and in good faith;

- b) a Market Disruption Event in respect of an Underlying Interest has occurred and is continuing for at least eight consecutive Market Days;
- c) a Hedging Event has occurred and is continuing;
- d) any event, circumstance or cause (whether or not reasonably foreseeable) relating to the Underlying Interest, other than those referred to in paragraph (a), (b) or (c), that affects the Underlying Interest in a manner that, in the good faith determination of CIBC, is or could be adverse to the interests of investors in that series of Notes, that materially alters the form, character, attributes, composition, objectives, strategy or other features, as applicable, of the Underlying Interest, or that materially alters the formula or method of calculating the Valuation Measure of the Underlying Interest, including, without limitation, any of the following:
 - i) the commencement or continuation of material litigation or regulatory action involving a Reference Issuer or, in the case of a Fund-Linked Note or an ETF-Linked Note, the Fund Advisor;
 - ii) a Reference Issuer fails to comply with, or a material change is made to, its constitutive and governing documents;
 - iii) a Reference Issuer declares an extraordinary dividend or distribution in respect of the Reference Security (where the characterization of a dividend or distribution as “extraordinary” will be determined in good faith by the Calculation Agent);
 - iv) in the case of an Equity-Linked Note or Debt-Linked Note, the occurrence or announcement of a Nationalization, an Insolvency, a Delisting, a Merger Event or a Tender Offer in respect of a relevant Reference Security;
 - v) in the case of an Index-Linked Note,
 - A. any Index Sponsor announces that it will make any change that materially modifies a Reference Index or Target Index (other than a modification prescribed in the formula or method to maintain the Reference Index or Target Index in the event of changes in constituent stock and capitalization and other routine events) or permanently cancels a Reference Index or Target Index;
 - B. any Reference Index or Target Index is replaced by a successor index;
 - C. any Index Sponsor is replaced by a successor index sponsor;
 - D. CIBC determines that it has ceased to have any necessary licensing rights to utilize a Reference Index in connection with the Notes; or
 - E. on any Market Day during the term of the Notes, the Index Sponsor fails to calculate or announce a relevant Valuation Measure; or
 - vi) in the case of a Fund-Linked Note or an ETF-Linked Note:
 - A. any Reference Issuer announces or makes a fundamental change in its investment strategy, objectives or policies;
 - B. there is a change in any Fund Advisor of the Reference Issuer or any Fund Advisor is discontinued or wound up;
 - C. any Reference Issuer is replaced by a successor fund;
 - D. any Reference Issuer announces that it will be discontinued or otherwise wound-up, or merged, consolidated or combined with any other fund or any other investment vehicle; or
 - E. a relevant authorization or license is revoked or is under review by a competent authority in respect of the Reference Issuer or its Fund Advisor; or
- e) any other event specified in this Prospectus or in a Supplement as an “Extraordinary Event”.

“Fund Advisor” means, in respect of an ETF-Linked Note or a Fund-Linked Note, the principal manager or investment advisor of the Reference Issuer as more fully described in the applicable Supplement.

“Hedging Event” means, in respect of a series of Notes, any event, circumstance or cause (whether or not reasonably foreseeable) that, in the determination of CIBC, acting reasonably and in good faith,

- a) has or could have a material adverse effect on the ability of CIBC and/or its affiliates to place, modify, maintain, unwind, redeem or price or otherwise determine the value of any hedge in respect of that series of Notes including, without limitation, (i) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority), (ii) the termination, material amendment or non-performance of any hedging contract with a third party, or (iii) the inability of CIBC, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, dispose of or price or otherwise determine a value for any transaction or asset for hedging its risk in respect of a series of Notes, or realize, recover or remit the proceeds of any such transaction or asset; or
- b) results or could result in a material increase in CIBC's cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedging transaction or asset, or the cost of realizing, recovering or remitting the proceeds of any such hedging transaction or asset that is necessary in the normal course of CIBC's business of hedging the price and market risk of the Notes (including, without limitation, due to (i) an increase in the amount of any tax, duty, expense, charge or fee, (ii) market illiquidity, illegality, the adoption of or change in any law, regulatory instrument or guidelines or accounting rules or guidelines, a lack of availability of hedging transaction market participants, or (iii) a change in the securities borrowing market, securities borrowing fees, the costs associated with the servicing and provision of collateral to securities lenders and the costs (explicit or implicit) of capital or balance sheet utilisation consistently charged by CIBC for similar contracts).

"Index Sponsor" means the sponsor for a Reference Index or Target Index that publishes the Reference Index or Target Index, as applicable, on the issue date of the Notes, or any entity that succeeds the Index Sponsor in respect of the Reference Index or Target Index, as applicable, and continues publication of the Reference Index or Target Index, as applicable, provided that such successor is acceptable to CIBC.

"Insolvency" means, in respect of a Reference Security, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer of the Reference Security, (a) all the Reference Securities of such Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Reference Securities of such Reference Issuer become legally prohibited from transferring them.

"Market Day" means any day on which the Relevant Market and Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding the Relevant Market or Related Exchange closing prior to its Scheduled Closing Time.

"Market Disruption Event" means, in respect of a series of Notes, any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of CIBC or any person that does not deal at arm's length with CIBC that has or could have a material adverse effect on the ability of dealers generally to place, maintain, modify, unwind, redeem or price or otherwise determine the value of hedge positions in respect of the Underlying Interest of that series of Notes, as determined in good faith by the Calculation Agent.

"Merger Event" means, any (a) reclassification or change of the Reference Security that results in a transfer of or an irrevocable commitment to transfer all of the Reference Securities outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of the Reference Securities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Reference Securities that results in a transfer of or an irrevocable commitment to transfer all of the Reference Securities (other than the Reference Securities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of the Reference Securities outstanding but results in the outstanding Reference Securities (other than Reference Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Reference Securities immediately following such event (commonly referred to as a "reverse merger").

"Nationalization" means, in respect of a Reference Security, that all of the Reference Securities of the Reference Issuer or all the assets or substantially all the assets of the Reference Issuer are nationalized, expropriated or are otherwise

required to be transferred to any governmental agency, authority or entity.

“Reference Company” means the respective reporting issuer of a Reference Share, as more fully described in the applicable Supplement.

“Reference ETF” means the exchange traded fund or a portfolio or basket of exchange traded funds to which the Notes are linked, as more fully described in the applicable Supplement.

“Reference Fund” means the investment fund or a portfolio or basket of investment funds to which the Notes are linked, as more fully described in the applicable Supplement.

“Reference Index” means the index or a portfolio or basket of indices where the Notes offered under the particular Supplement are linked to the performance of one or more Reference Indices (including one or more AR Reference Indices), as more fully described in the applicable Supplement.

“Reference Share” means the share or equity security of a reporting issuer or a portfolio or basket of shares of more than one reporting issuer to which the Notes are linked, as more fully described in the applicable Supplement.

“Related Exchange” means any exchange or trading system on which options or futures contracts on the Underlying Interest are listed from time to time.

“Relevant Market” means the primary market from which the value of the applicable Valuation Measure may be obtained from time to time.

“Scheduled Closing Time” means, in respect of the Relevant Market or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Relevant Market or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Relevant Market and/or Related Exchange are scheduled to be open for trading for their regular trading sessions.

“Target Index” means, in respect of an AR Reference Index, the index or a portfolio or basket of indices which the AR Reference Index aims to track, subject to a reduction by the Adjusted Return Factor, as more fully described in the applicable Supplement.

“Tender Offer” means, in respect of the Reference Issuer, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding Reference Securities, as determined in good faith by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Valuation Date” means any date specified in a Supplement as a date on which the Valuation Measure of an Underlying Interest of a Note is to be determined, or the date as of which the value of the Notes or the amount of any payment thereon is to be determined.

Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred and is continuing on the date that but for such event would have been a Valuation Date in respect of a series of Notes, then such Valuation Date will be postponed to the immediately following Market Day on which there is no Market Disruption Event in effect in respect of the series of Notes.

However, there will be a limit for postponement of a Valuation Date. If, on the tenth Market Day following the date originally scheduled as a Valuation Date, the Market Disruption Event is continuing, then despite the occurrence of any Market Disruption Event on or after such tenth Market Day:

- a) such tenth Market Day will be the applicable Valuation Date; and
- b) the Valuation Measure for such Valuation Date will be the Calculation Agent’s good faith estimate of the Valuation Measure of the relevant Underlying Interest on that tenth Market Day, which estimate may take into consideration any information that the Calculation Agent deems necessary.

Adjustments for Events having a Diluting or Concentrating Effect

If at any time there occurs an event that the Calculation Agent determines has a diluting or concentrating effect on the theoretical value of a Reference Security, the Calculation Agent will (a) make the corresponding adjustments, if any, to the terms of the Note as the Calculation Agent determines appropriate to account for the diluting or concentrating effect and (b) determine the effective date of the adjustments. The Calculation Agent may (but need not) determine any appropriate adjustments by reference to the adjustments in respect of such event made by an options exchange to options on the Reference Security traded on such options exchange.

Adjustments or Substitutions for Extraordinary Events

If an Extraordinary Event has occurred in respect of a series of Notes, CIBC may, in its sole discretion:

- a) have the Calculation Agent make such adjustments to the terms of the Notes as it determines appropriate to account for the occurrence of the Extraordinary Event, including, without limitation, using alternative sources or alternative calculation methodologies for determining the Valuation Measure for the Notes, and determine the effective date of such adjustments, or
- b) replace the Underlying Interest with another underlying interest that is, in the determination of the Calculation Agent, an appropriate substitute for the Underlying Interest and that can be as efficiently and economically hedged as the Underlying Interest, and make such adjustments to the terms of the Notes as it determines appropriate to account for the substitution, and determine the effective date of such substitution and adjustments, whereupon the new underlying interest shall be deemed to be the Underlying Interest for the Notes.

The Calculation Agent shall promptly advise investors of any adjustments or substitutions to the terms of the Notes as a consequence of an Extraordinary Event by publishing brief details of such adjustments or substitutions on <https://notes.cibc.com>.

Early Redemption following an Extraordinary Event

If an Extraordinary Event has occurred in respect of a series of Notes and the Calculation Agent determines that any of the actions under “Adjustments or Substitutions for Extraordinary Events” would not produce a commercially reasonable result, CIBC may, at its option on a Market Day (the “Early Redemption Date”), elect to redeem the Notes and discharge all further payment obligations under the Notes by paying the final payment (the “Early Redemption Amount”) per Note determined as of the close of business of the Calculation Agent in Toronto on such date. The Early Redemption Amount, which shall not be less than 1.00% of the principal amount of a Note (or such greater minimum amount as may be specified in the applicable Supplement), will be determined in good faith by the Calculation Agent based on any relevant applicable factors and shall be paid within 10 business days following the Early Redemption Date. The relevant applicable factors may include, among other things, the extent to which the Valuation Measure has risen or fallen since a particular date or dates (e.g. the issue date of the Notes) or in relation to any relevant thresholds (e.g. a barrier or buffer level) described in the applicable Supplement(s), as applicable, the level of any other measures relevant to the calculation of CIBC’s payment obligations described in the Supplement(s), and a number of other factors. It is possible that the aggregate amount paid on the Notes up to and including the Early Redemption Date may be substantially less than the principal amount of the Notes or may not reflect the amount of any change in the applicable Valuation Measure up to the Early Redemption Date.

The Calculation Agent shall promptly advise investors of the occurrence of an early redemption as a consequence of an Extraordinary Event by publishing brief details of such occurrence on <https://notes.cibc.com>.

Calculation Agent

Unless otherwise specified in the applicable Supplement, CIBC WM will be the Calculation Agent.

Subject to confirmation by a Calculation Expert (as defined below), as applicable, the Calculation Agent will be solely responsible for the determination and calculation of the Maturity Amount and any other determinations and calculations with respect to any payment in connection with the Notes, as well as for determining whether certain market disruption events, extraordinary events, other adjustments and special circumstances have occurred and for making certain other determinations with regard to the Notes. All determinations and calculations made by the Calculation Agent, as confirmed

by a Calculation Expert, where required, will be at its sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding upon all holders of Notes. Holders of Notes will not be entitled to any compensation from CIBC, the Dealers or any of their respective affiliates or associates, or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations. The Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment and in accordance with industry-accepted methods. The Calculation Agent does not warrant the accuracy or completeness of information made available with respect to the applicable Underlying Interest or of calculations made by it in connection with the Notes.

Calculation Expert

If, in connection with an Extraordinary Event or a Market Disruption Event a calculation to be made by CIBC or the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, CIBC will appoint an independent calculation expert (the "Calculation Expert") to confirm such calculation of CIBC or the Calculation Agent. The Calculation Expert will be independent from CIBC and an active participant in Canadian financial markets. The Calculation Expert will act as an independent expert and will not assume any obligation or duty to, or any relationship of agency or trust for or with, holders of Notes or CIBC. The conclusions of such Calculation Expert will, except in the case of manifest error, be final and binding on CIBC, the Calculation Agent and holders of Notes. The Calculation Expert will not be responsible for good faith errors or omissions.

Dealings in the Underlying Interests

CIBC and its affiliates and associates may, from time to time, in the course of their respective normal business operations, have dealings in the securities or other items which make up the Underlying Interests or with issuers of such securities and their affiliates, including through the extension of credit to, or by investing in, such entities. CIBC and its affiliates and associates will base all such actions on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on any amounts that may be payable under the Notes or holders' interests generally.

Governing Law

The Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Earnings Coverage Ratios

The following ratios are calculated on the basis of amounts derived from our consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the 12-month periods ended October 31, 2023 and July 31, 2024, respectively, and have been adjusted to reflect repurchases, new issues and redemptions, if any, of subordinated indebtedness subsequent to October 31, 2023 and July 31, 2024, respectively, as if they had occurred at the beginning of each such 12-month period. The ratios for the 12-month periods ended October 31, 2023 and July 31, 2024 include the impact of the adoption of IFRS 17 "Insurance Contracts" which required the restatement of CIBC's comparative fiscal 2023 financial results. The following ratios do not reflect the issue of any Notes under this Prospectus.

The ratios reported are not defined by IFRS and do not have any standardized meanings under IFRS and thus may not be comparable to similar measures used by other issuers. The information in this "Earnings Coverage Ratios" section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

In calculating the ratios, non-controlling interests were adjusted to before-tax equivalents using the applicable effective income tax rates.

Updated ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada. CIBC's pro-forma interest requirements on its subordinated indebtedness would be \$529 million for the 12-month period ended October 31, 2023, and \$510 million for the 12-month period ended July 31, 2024.

CIBC's earnings before income taxes and actual interest requirements on subordinated indebtedness, and net of non-controlling interests, for the 12-month period ended October 31, 2023, were \$7,375 million, which was 13.9 times CIBC's

pro-forma interest requirements, as described above. CIBC's earnings before income taxes and actual interest requirements on subordinated indebtedness, and net of non-controlling interests, for the 12-month period ended July 31, 2024, were \$9,088 million, which was 17.8 times CIBC's pro-forma interest requirements, as described above.

Plan of Distribution

Unless otherwise specified in an applicable Supplement, the Notes will be offered for sale in Canada severally by one or more of the Dealers pursuant to the Dealer Agreement on a reasonable best efforts basis. The Dealers will have the option of forming a selling group for the purposes of selling the Notes. The Notes may be purchased or offered at various times by any of the Dealers at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. CIBC may also offer the Notes to purchasers directly, pursuant to applicable law in those jurisdictions where it is permitted to do so, at prices and terms to be negotiated. At the same time that the Dealers offer the Notes, CIBC may issue other debt securities.

The Notes may be offered at par, at a discount or at a premium. The Notes may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Notes in a specified market, if any, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Notes. The applicable Supplement(s) for any of the Notes being offered thereby will set forth the terms of the offering of such Notes, including the type of Note being offered, the name or names of any Dealers, the purchase price of such Notes, the proceeds to CIBC from such sale, any underwriting discounts and other items constituting underwriters' compensation, and any discounts or concessions allowed or re-allowed or paid to the Dealers. Any public offering price and any discounts or concessions allowed or re-allowed or paid to the Dealers may be changed from time to time. Only the Dealers so named in the applicable Supplement(s) will be deemed to be underwriters or agents in connection with the Notes offered thereby. Unless otherwise indicated in the applicable Supplement(s), each of the Dealers is acting on a reasonable best efforts basis for the period of its appointment.

If the Dealers act as underwriters in connection with the sale of Notes, the Notes will be acquired by the Dealers for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices.

The Notes may also be sold directly by CIBC pursuant to applicable statutory exemptions at such prices and upon such terms as agreed to by CIBC and the purchaser.

CIBC may agree to pay the Dealers a commission for various services relating to the issue and sale of any Notes offered hereby. Any such commission will be paid out of the general corporate funds of CIBC. The Dealers who participate in the distribution of the Notes will be entitled under the terms of the Dealer Agreement to indemnification by CIBC against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Dealers may be required to make in respect thereof.

The obligation of the Dealers, when purchasing as principal under an applicable agreement, may be terminated upon the occurrence of certain stated events. In connection with any offering of Notes (unless otherwise specified in the applicable Supplement(s)), the Dealers may over-allot or effect transactions which stabilize or maintain the market price, if any, of the Notes offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

CIBC and, if applicable, each of the Dealers reserve the right to reject any offer to purchase Notes in whole or in part. CIBC also reserves the right to withdraw, cancel or modify any offering of Notes under this Prospectus without notice.

Unless otherwise indicated in the applicable Supplement, there will be no established trading market for the Notes and the Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a secondary market for the sale of Notes to CIBC WM, including through the use of the Fundserv network, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to holders of Notes. Unless otherwise indicated in the applicable Supplement, no other secondary market for the Notes will be available. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. No assurance can be given that a trading market in the Notes will develop or as to the liquidity of any trading market for the Notes.

CIBC WM is expected to be involved in any decision to distribute Notes hereunder and will be involved throughout the currency of this Prospectus in the determination of the terms of each particular offering of 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 in connection with the offering of Notes under this Prospectus. CIBC WM will participate in the structuring and pricing of the Notes. CIBC WM may receive a commission in connection with its acting as an underwriter or as an agent for the distribution of the Notes under this Prospectus. In addition, CIBC WM may receive payment of a structuring fee in connection with the structuring of any particular Note issue, such fee to be specified in an applicable Supplement. The Supplement(s) applicable to each offering of Notes will identify the specific Dealers, if any, offering the Notes and will specify at least one Dealer, other than CIBC WM, that will have participated in the due diligence performed in respect of, but may not have participated in the structuring and pricing of (including the preparation and review of the estimated value), the offering of such Notes.

The Notes are not, and will not be, registered under the 1933 Act, and the Dealers have agreed not to (a) buy or offer to buy, (b) sell or offer to sell, or (c) solicit any offer to buy any Notes as part of any distribution hereunder in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person, except pursuant to exemptions from the 1933 Act.

Fundserv

If specified in an applicable Supplement, some holders of Notes may purchase Notes through dealers and other firms that use the Fundserv network to facilitate order flow and payments. The applicable Supplement(s) will set forth the applicable Fundserv order codes for the Notes. The following Fundserv information is pertinent for such holders. Holders of Notes should consult with their financial advisors as to whether their Notes have been purchased from a distributor on the Fundserv network and to obtain further information on Fundserv procedures applicable to those holders.

Where a holder of Notes’ purchase order for Notes is effected by a dealer or other firm using the Fundserv network, such dealer or other firm may not be able to accommodate a purchase of Notes through certain registered plans for purposes of the Income Tax Act (Canada) (the “Tax Act”). Holders of Notes should consult their financial advisors as to whether their orders for Notes will be made using the Fundserv network and any limitations on their ability to purchase Notes through registered plans.

General Information

The Fundserv network is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. The Fundserv network was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, the Fundserv network is currently used in respect of other financial products that may be sold by authorized representatives, such as the Notes. The Fundserv network enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions and to make other payments between themselves.

Notes Purchased using the Fundserv Network

Unless otherwise specified in the applicable Supplement(s), if Notes are issued in book-entry form, they will be represented by one or more Global Notes that will be deposited with the Depository. Notes purchased using the Fundserv network (“Fundserv-enabled Notes”) will also be evidenced by such Global Note(s). See “Description of the Notes – Book-Entry Only Notes” above for further details on the Depository and related matters with respect to the Global Notes. Holders holding Fundserv-enabled Notes will therefore have an indirect beneficial interest in the Global Notes. That beneficial interest will be recorded (i) where CDS is the registered holder of the Notes, in CDS as being owned by CIBC as a direct participant in CDS, and (ii) where the Alternative Depository is the registered holder of the Notes, in the records of the Alternative Depository as being owned by CIBC. CIBC in turn will record in its records respective beneficial interests in the Fundserv-enabled Notes. A holder holding Fundserv Notes should understand that CIBC will make such recordings as instructed using the Fundserv network by the holder’s financial advisor.

In order to complete the purchase of Fundserv-enabled Notes, unless otherwise specified in the applicable Supplement, the subscription price must be delivered to CIBC in immediately available funds at least three (3) business days prior to the relevant closing date. Despite delivery of such funds, CIBC reserves the right not to accept any offer to purchase Fundserv-enabled Notes. If Fundserv-enabled Notes are not issued to the holder for any reason, such funds will be returned forthwith to the holder. In any case, whether or not the Fundserv-enabled Notes are issued, no interest or other compensation will be paid to the holder on such funds unless otherwise provided in the applicable Supplement.

A dealer or other firm that places and clears its purchase orders using the Fundserv network may not accommodate a purchase of Notes through certain registered plans. Generally, a dealer or firm may effect a purchase of Notes through (a) a client account (a “client-name” purchase) or (b) a nominee or trust account held by the dealer or firm on behalf of the holder of Notes (a “nominee” purchase). CIBC offers a self-directed registered retirement savings plan (as defined in the Tax Act) for client-name purchases using the Fundserv network. A dealer or other firm may, at its discretion, accommodate nominee purchases using the Fundserv network using other registered plans. Holders of Notes should consult their financial advisors as to whether their orders for the Notes will be made using the Fundserv network and any limitations on their ability to purchase the Notes through registered plans.

Unless otherwise specified in the applicable Supplement, a holder of Notes who purchases Fundserv-enabled Notes will not receive any cash credit for interest on funds deposited with a distributor on the Fundserv network pending closing of the offering.

Sale of Notes using the Fundserv Network

A holder of Notes wishing to sell Fundserv-enabled Notes prior to the maturity date is subject to certain procedures and limitations to which a holder holding Notes purchased outside the Fundserv network may not be subject. Any holder of Notes wishing to sell a Note purchased using the Fundserv network should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A holder of Notes must sell Fundserv-enabled Notes by using the “redemption” procedures of the Fundserv network; any other sale or redemption is not possible. Accordingly, a holder will not be able to negotiate a sale price for Fundserv-enabled Notes. Instead, the financial advisor for the holder will need to initiate an irrevocable request to “redeem” the Fundserv-enabled Notes in accordance with the then established procedures of the Fundserv network. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a business day (or such other time as may hereafter be established by the Fundserv network). Any request received after such time will be deemed to be a request sent and received on the next following business day. Generally, sales requests must be received no later than five (5) business days prior to the maturity date. Sale of the Fundserv-enabled Notes will be effected at a sale price equal to the bid price of a Note as of the close of business on the applicable business day as posted to the Fundserv network by CIBC WM, which will reflect the deduction of any applicable early trading amount (as outlined in the applicable Supplement(s)). The holder should be aware that, although the “redemption” procedures of the Fundserv network would be utilized, the Fundserv-enabled Notes will not be redeemed by CIBC, but rather will be sold in the secondary market to CIBC WM. In turn, CIBC WM will be able, in its discretion, to sell those Fundserv-enabled Notes to other parties at any price or to hold them in its inventory.

Holders of Notes should also be aware that from time to time such “redemption” mechanism to sell Fundserv-enabled Notes may be suspended for any reason without notice, thus effectively preventing holders from selling their Fundserv-enabled Notes. Potential holders of the Notes requiring liquidity should carefully consider this possibility before purchasing Fundserv-enabled Notes.

CIBC WM is the “fund sponsor” for the Fundserv-enabled Notes within the Fundserv network. It is required to post a net asset value for the Fundserv-enabled Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to holders. Please see the applicable Supplement(s) for some of the factors that will determine the net asset value or the bid price of the Fundserv-enabled Notes at any time. The sale price will actually represent CIBC WM’s bid price for the Fundserv-enabled Notes as of the close of business for the applicable business day less any applicable early trading amount (as outlined in the applicable Supplement). There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Notes, but will represent CIBC WM’s bid price generally available to all investors as at the relevant close of business, including clients of CIBC WM.

A holder holding Fundserv-enabled Notes should realize that such Fundserv-enabled Notes may not be transferable to another dealer, if the holder were to decide to move his or her investment account to such other dealer. In that event, the

holder would have to sell the Fundserv-enabled Notes pursuant to the procedures outlined above.

Early Trading Amount

An early trading amount may be applicable to reduce the bid price for sales of the Notes to CIBC WM in any secondary market. An early trading amount ensures that the CIBC group of companies is able to recover a portion of the upfront costs that it has incurred in creating, distributing and issuing the Notes.

An investor should be aware that any price for the Notes appearing on his or her investment account statement, as well as any bid price quoted to the investor to sell his or her Notes, will reflect the application of any applicable early trading amount, as specified in the applicable Supplement. An investor wishing to sell Notes prior to the maturity date of the Notes should consult with his or her investment advisor regarding any applicable early trading amount.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, the following summary describes certain Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Notes by an investor who purchases Notes at the time of their issuance pursuant to this Prospectus. This summary will be supplemented by a further summary of certain Canadian federal income tax considerations applicable to a particular offering of Notes (a “Supplemental Tax Summary”) in the applicable Supplement(s) and the following discussion will be superseded by such summary to the extent indicated therein. This summary does not apply to Notes the terms of which provide for payment by CIBC by delivery of securities or other property other than money. Investors should refer to the Supplemental Tax Summary in the applicable Supplement(s) for a summary of certain Canadian federal income tax considerations associated with any such Notes.

This summary is applicable to an investor who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is a resident of Canada, deals at arm’s length with CIBC and each of the Dealers and is not affiliated with CIBC or any of the Dealers, holds the Notes as capital property and has not entered into a “derivative forward agreement” (as that term is defined in the Tax Act) with respect to the Notes (a “Holder”). Generally, Notes will be considered to be capital property to an investor provided that the investor does not hold the Notes in the course of carrying on a business and does not acquire the Notes with the intention or secondary intention of selling them prior to the Maturity Date (or otherwise as part of an adventure or concern in the nature of trade). An investor who is not a trader or dealer in securities should consult with his or her tax advisor as to the implications of electing or having elected to deem the Notes and each other “Canadian security”, as defined in the Tax Act, owned by the investor in that and subsequent taxation years, to be capital property. Investors should note in particular that such an election will not affect the requirement to include in income any interest accrued (or deemed to have accrued) on a Note to the time of a sale, assignment or transfer. Investors should refer to the Supplemental Tax Summary in the applicable Supplement(s) for a discussion of such requirement as it applies to any particular offering of Notes.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, the current published administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) made publicly available prior to the date hereof, and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”). Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or the CRA’s administrative policies or assessing practices, whether by legislative, governmental, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Proposed Amendments will be enacted as currently proposed, although no assurance can be given that the Proposed Amendments will be enacted in the form currently proposed or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes. This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes, having regard to their particular circumstances.

Derivative Forward Agreement Rules

A Note, in and of itself, will not constitute a “derivative forward agreement” as that term is defined in the Tax Act. Accordingly, the rules in the Tax Act applicable to derivative forward agreements will not apply to the Notes in and of themselves.

Periodic Payments

Periodic payments, if any, received by a Holder in respect of a Note may be required to be included in the Holder's income or may reduce the Holder's adjusted cost base of such Note, and, in certain circumstances, may cause such Holder to realize a capital gain or capital loss. Investors should refer to the Supplemental Tax Summary in the applicable Supplement(s) for further details.

Accrual of Interest

In certain circumstances, provisions of the Tax Act can deem interest to accrue on a “prescribed debt obligation” (as defined for purposes of the Tax Act). The Notes issued pursuant to any particular Supplement(s) may be prescribed debt obligations for purposes of these provisions. Investors should refer to the Supplemental Tax Summary in the applicable Supplement(s) for further details regarding whether an amount may be deemed to accrue as interest on a particular Note.

Payment on the Maturity Payment Date, on a Call Date (if applicable) or as a Consequence of an Extraordinary Event

A Holder may be required to include an amount in income and/or may realize a capital gain or capital loss by virtue of a payment in respect of a Note on the Maturity Payment Date (or a call date if the Notes are automatically callable and are called by CIBC prior to the stated maturity date) or as a consequence of an Extraordinary Event. Investors should refer to the Supplemental Tax Summary in the applicable Supplement(s) for further details.

Disposition of Notes Prior to Maturity

A Holder may be required to include an amount in income and/or may realize a capital gain or capital loss as a consequence of a sale of a Note to CIBC WM in any secondary market or other assignment or transfer of a Note. Investors should refer to the Supplemental Tax Summary in the applicable Supplement(s) for further details.

Treatment of Capital Gains and Losses

One-half of any capital gain realized in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Holder's income for such year and one-half of any capital loss incurred in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Holder realized in such year, subject in each case to the Capital Gains Amendments discussed below. Allowable capital losses in excess of taxable capital gains in a particular taxation year may be carried back and deducted in any of the Holder's three previous taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized by the Holder in those years, subject to and in accordance with the provisions of the Tax Act.

Pursuant to Proposed Amendments released by the Minister of Finance (Canada) on August 12, 2024 (the “Capital Gains Amendments”) to implement proposals first announced in the 2024 Federal Budget, the capital gains inclusion rate applicable for the purposes of determining a Holder's taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds. A Holder's income for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the Holder in the year that are not offset by capital losses carried back or forward from another taxation year. The Capital Gains Amendments, which are generally proposed to apply for taxation years ending after June 24, 2024, also include transitional rules that effectively adjust a Holder's capital gains inclusion rate for the 2024 taxation year to generally include only one-half of net capital gains realized (or deemed to be realized) on or before June 24, 2024. The Capital Gains Amendments are complex and their application to a particular Holder will depend on the Holder's particular circumstances. Holders should consult their own tax advisors with respect to these proposals.

Capital gains realized by a Holder may give rise to alternative minimum tax under the Tax Act.

Eligibility for Investment

The Notes offered pursuant to this Prospectus would, if issued on the date hereof, be qualified investments for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), deferred profit sharing plans ("DPSPs") (other than trusts governed by DPSPs to which contributions are made by CIBC or by an employer with which CIBC does not deal at arm's length within the meaning of the Tax Act), tax-free savings accounts ("TFSAs") and first home savings accounts ("FHSAs"), in each case as defined in the Tax Act. The Notes will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RRSP, RRIF, RDSP or RESP unless the holder of such TFSA, FHSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as applicable, (a) does not deal at arm's length with CIBC for purposes of the Tax Act, or (b) has a "significant interest" as defined for purposes of the prohibited investment rules in the Tax Act in CIBC.

Holders of a TFSA, FHSA or RDSP, annuitants of an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors with respect to whether the Notes issued pursuant to a particular Supplement(s) would be prohibited investments in their particular circumstances. The Notes issued pursuant to this Prospectus, if issued on the date hereof, would not be a prohibited investment for the purposes of subsection 8514(1) of the regulations under the Tax Act for a registered pension plan (as defined in the Tax Act), including an individual pension plan (as defined in the regulations under the Tax Act).

Risk Factors

An investment in Notes is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in Notes, purchasers should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference in this Prospectus) and, if applicable, those described in the applicable Supplement(s) relating to an offering of Notes. Prospective purchasers should consider the categories of risks identified and discussed in the 2023 AIF and 2023 MD&A, each of which is incorporated herein by reference.

Risk Factors Related to the Offering of Notes and CIBC

The Notes may not guarantee any positive return or repayment of all of the principal amount at maturity. Investors could lose substantially all of their investment in the Notes

The Notes may return less than the principal amount invested. Investors could lose all or substantially all of their investment in the Notes.

There can be no assurance that the Notes will provide any positive return. The value of the Notes will fluctuate during the term of the Notes. Fluctuations in the value of the Underlying Interests may be unpredictable and will be influenced by factors that are beyond the control of CIBC.

The Notes are different from ordinary debt instruments

While the Notes are debt obligations of CIBC, they differ from ordinary debt instruments in that no return may be payable until maturity of the Notes (or the applicable call date, if the Notes are automatically callable and are automatically called by CIBC prior to the stated maturity date) and the Maturity Amount will be dependent on the performance of the Underlying Interests. There can be no assurance that holders of Notes will receive a Maturity Amount that is greater than their original investment in the Notes. The Notes may return less than, and possibly significantly less than, the principal amount invested.

The Notes are not suitable for all investors

A prospective investor should reach a decision to invest in the Notes only after carefully considering, in conjunction with his or her own advisors (financial and tax), the suitability of the Notes in light of his or her investment objectives and the

other information set out in this Prospectus and the applicable Supplement(s). None of CIBC, the Dealers or any of their respective affiliates or associates makes any recommendation as to whether the Notes are a suitable investment for any person.

The Notes may be redeemed prior to maturity upon the occurrence of an Extraordinary Event, and there may be adjustments to the Notes upon the occurrence of certain events

If an Extraordinary Event has occurred, CIBC may, at its option, elect to redeem the Notes and discharge all further payment obligations on the Notes by paying on the Early Redemption Date the Early Redemption Amount per Note. The Early Redemption Amount, which shall not be less than 1.00% of the principal amount of a Note (or such greater minimum amount as may be specified in the applicable Supplement), will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors. It is possible that the aggregate amount paid on the Notes may be substantially less than the principal amount of the Notes or may not reflect any change in the applicable Valuation Measure up to the Early Redemption Date.

If an Extraordinary Event has occurred in respect of the Underlying Interest and the Extraordinary Event is the result of a Market Disruption Event, then, in lieu of electing to pay the Early Redemption Amount, CIBC may use an alternative Relevant Market, Index Sponsor or Fund Advisor, as the case may be, to determine the Valuation Measure, or obtain an alternative reference source or basis for determining the Valuation Measure that, in the reasonable determination of CIBC, most closely approximates the value of the Valuation Measure, and thereafter such alternative reference source or basis may become the reference source or basis for determining the Valuation Measure in the future. The use of an alternative Relevant Market or Index Sponsor or Fund Advisor, as the case may be, to determine the Valuation Measure or the replacement of the Relevant Market or source of the Valuation Measure with an alternative reference source or basis for determining the Valuation Measure may adversely affect the return on the Notes.

If specified in the applicable Supplement(s), the amount and timing of payments under the Notes may be affected as a consequence of the occurrence of certain other market disruption events, extraordinary events or other special circumstances. In such circumstances and subject to certain conditions, CIBC may elect to redeem the Notes for an amount determined at the time based on the methods, practices and procedures specified in the applicable Supplement(s) in relation to a valuation of the Notes.

The Notes are not secured by any of the assets of CIBC

Holders of secured indebtedness of CIBC have a claim on the assets securing such indebtedness that ranks prior to a holder of Notes' claim on such assets and have a claim that ranks *pari passu* with the claim of holders of Notes on such other assets to the extent that such security does not satisfy such secured indebtedness.

The payment of any amount owing on the Notes is dependent upon the creditworthiness of CIBC

Because the obligation to make payments on the Notes to holders of Notes is incumbent upon CIBC, the likelihood that such holders of Notes will receive any payment on the Notes, including the Maturity Amount, will be dependent upon the creditworthiness of CIBC. The Notes, however, have not been and will not be specifically rated by any rating agency. CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within a region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

The Notes will not be insured under the Canada Deposit Insurance Corporation Act

Unless otherwise indicated in the applicable Supplement, 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 a deposit taking institution.

Historical performance does not predict future performance of the Underlying Interest

Historical performance of the Underlying Interest does not predict future performance of the Underlying Interest or the return that may be payable on the Notes. It is not possible to predict whether the value of the Underlying Interest will increase or decrease. Similarly, it is not possible to predict whether the Valuation Measure will be less than, equal to, or greater than a given value (including but not limited to any barrier level that may apply to a Note). The performance of the Underlying Interest will be influenced by numerous factors, including changes in economic conditions, interest rates, inflation rates, industry conditions, competition, technological developments, changes in income tax, securities and other laws, political and diplomatic events and trends, war and innumerable other factors. These factors, none of which are within the control of CIBC, can affect substantially and adversely the value of an Underlying Interest and the business and prospects of industries, territories, companies and securities from which the value of the Underlying Interest is derived.

CIBC's estimated value does not represent future values of the Notes and may differ from others' estimates

Unless otherwise indicated in the applicable Supplement(s), CIBC's estimated value of the Notes will be determined by reference to CIBC's internal pricing models as of the date of the applicable Supplement. This estimated value will be based on market conditions and other relevant factors existing at that time and CIBC's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. The estimated value of the Notes is not an indication or prediction of the price at which CIBC or any other person may be willing to purchase or sell the Notes in the secondary market. Different pricing models and assumptions could provide valuations for the Notes that are greater than or less than CIBC's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. After the filing of the applicable Supplement(s), the value of the Notes could change significantly based on, among other things, changes in market conditions, CIBC's creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which CIBC WM would be willing to buy Notes from investors in secondary market transactions. See "Preparation of Estimated Value" in this Prospectus.

The return on the Notes may not reflect the total return that an investor would receive if such investor owned the Underlying Interest or the assets comprising the Underlying Interest directly

The return on the Notes may not reflect the total return an investor would realize if such investor directly owned the Underlying Interest or the assets comprising the Underlying Interest and received the income, if any, paid in respect of such Underlying Interest or assets, including because:

- a) the amount payable on the Notes may be subject to an upper limit or a cap;
- b) the return on the Notes may be subject to a participation rate which may reduce the return on the Notes;
- c) the value of the Underlying Interest may be calculated by reference to the price of securities without taking into consideration the value of dividends or other distributions paid on those securities; and
- d) the return on the Notes may be reduced by an amount attributable to withholding taxes on dividends or other distributions paid on the Underlying Interest.

The value of the Notes will not exactly correlate with the price, value or level of the related Underlying Interest or with changes in the price, value or level thereof. Even if the value of the Underlying Interest appreciates from the initial value during the term of the Notes, the market value of the Notes may not increase by a corresponding amount. It is also possible for the market value of the Notes prior to maturity to decline while the value of the Underlying Interest appreciates. In addition, with respect to Reference Portfolios, the value of one or more underlying interests could increase over the term of the Note, but be offset or negated by decreases in the value of other underlying interests on which the return on the Note is based. As a result, an investor may receive less, and possibly significantly less, than the principal amount of the Note.

Purchasers of Notes should recognize the complexities of purchasing and holding Notes and should understand that they will generally not be an exact substitute or hedge for a position or an investment in the related Underlying Interest.

The Notes will not represent any direct or indirect ownership in the Underlying Interest

A holder of Notes will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Underlying Interest. Furthermore, a holder of Notes will not have any right to receive any dividends or other distributions that may be payable, or exercise any voting rights, in respect of the Underlying Interest or any securities or other assets underlying the Underlying Interest (such as securities included in a Reference Index or Target Index or owned by a Reference Fund or Reference ETF).

Non-resident investors may be subject to withholding taxes

Depending on the nature of the Underlying Interest, interest paid or deemed to be paid on certain Notes to an investor who is a non-resident of Canada (including interest deemed to be paid as a consequence of a sale of a Note to CIBC WM or any other Canadian resident in the secondary market) may be subject to Canadian non-resident withholding taxes. The applicable rate of non-resident withholding tax under the Tax Act is 25%, subject to reduction under any applicable income tax convention between Canada and the applicable Investor's country of residence. Non-resident Investors should consult their own tax advisors regarding the tax consequences of an investment in the Notes. Payments on the Notes will not be increased by any amount to offset any such withholding taxes.

The Notes may be subject to currency risk

Notes denominated and payable in foreign currencies or in respect of which there is exposure to currency fluctuations may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary markets. These risks will vary depending upon the currency or currencies involved.

Changes in laws and regulation could adversely impact holders of the Notes and the value of the Notes

Changes in laws and regulations, in particular income tax and securities laws, including how they are interpreted and enforced in applicable jurisdictions, could have an adverse impact on holders of Notes or on the value of the Notes.

Additional risks relating to market conditions

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

Holders of Notes may be exposed to losses through the use of Canadian bank resolution powers or liquidation

The holders of Notes may be exposed to losses through the use of Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, in circumstances where the Superintendent of Financial Institutions (the "Superintendent"), is of the opinion that CIBC has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing CIBC with a reasonable opportunity to make representations, is required to provide a report to the Canada Deposit Insurance Corporation ("CDIC"). Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council (Canada) (the "Governor in Council") make an order (an "Order") and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more Orders vesting in CDIC the shares and subordinated debt of CIBC specified in the Order (a "vesting order"), appointing CDIC as receiver in respect of CIBC (a "receivership order"), if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution (a "bridge bank

order”) wholly-owned by CDIC and specifying the date and time as of which CIBC’s deposit liabilities are assumed; if a vesting order or receivership order has been made, directing CDIC to carry out a conversion (a “Bail-in Conversion”) by converting or causing CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of CIBC into common shares of CIBC (“Common Shares”) or the common shares of CIBC’s affiliates; or requiring CDIC to apply for a winding-up order in respect of CIBC.

The Notes are not expected to be subject to a Bail-in Conversion because the Bank Recapitalization (Bail-in) Conversion Regulations exempt certain instruments from Bail-In Conversion, including, among other instruments, structured notes. For these purposes, a structured note is a debt obligation that specifies that the obligation’s stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point or contains any other type of embedded derivative or similar feature, in each case subject to certain exceptions that do not apply to the Notes.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of CIBC and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of CIBC, and the power to carry out or cause CIBC to carry out a transaction or a series of transactions the purpose of which is to restructure the business of CIBC. Under a bridge bank order, CDIC has the power to transfer CIBC’s insured deposit liabilities and certain assets and other liabilities of CIBC to a bridge institution. Upon the exercise of that power, any assets and liabilities of CIBC that are not transferred to the bridge institution would remain with CIBC, which would then be wound up. In such a scenario, any liabilities of CIBC, including any outstanding Notes, that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of CIBC.

There is no limitation on the type of Order that may be made where it has been determined that CIBC has ceased, or is about to cease, to be viable. As a result, a holder of Notes may be exposed to losses through the use of Canadian bank resolution powers or in liquidation and a holder of Notes may lose all of its investment, including the principal amount plus any accrued and unpaid interest.

Any potential compensation to be provided through the compensation process under the CDIC Act is unknown

Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for prescribed persons, which could include holders of Notes. Only a prescribed person who is, as a result of the application of the regulations, in a worse financial position than they would have been had CIBC been liquidated under the Winding-up and Restructuring Act (Canada) (the “WURA”) is entitled to be paid compensation. Prescribed persons include persons who immediately prior to the making of an Order, directly or through an intermediary, own (i) liabilities of CIBC — other than liabilities that, after the order is made, are assigned to or assumed by a bridge institution or third party — if CIBC is wound up in certain circumstances, or (ii) liabilities of CIBC that, after the Order is made, are assigned to or assumed by a subsidiary corporation of CDIC or a bridge institution — other than liabilities that, after being assigned to or assumed by that subsidiary corporation or bridge institution, as applicable, are assigned to or assumed by a third party — if the subsidiary corporation is liquidated in certain circumstances or the bridge institution is wound up in certain circumstances, as applicable.

While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the relevant liabilities are paid in full.

Under the compensation process, the compensation to which such holders are entitled (if they are prescribed persons, as described above) is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Notes. The liquidation value is the estimated value the holders would have received if an order under the WURA had been made in respect of CIBC, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to CIBC, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any Order to wind up CIBC has been made.

The resolution value in respect of the Notes is the aggregate estimated value of the following: (a) the Notes, if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares under the Bail-in Conversion (which conversion, as discussed above, is not expected), (b) Common Shares that are the result of a conversion of the Notes under the Bail-in Conversion after the making of an Order (which conversion again, as discussed above, is not expected), (c) any interest payments made, after the making of the Order, with respect to the Notes to any person other than CDIC, and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the Notes as a direct or indirect result of the making of the Order and any actions taken in furtherance of

the Order, including from CDIC, CIBC, the liquidator of CIBC, if CIBC is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by Order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of CIBC that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of Notes and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC may decide to pay compensation wholly or partly in cash or wholly or partly in any other form, including shares, that CDIC considers appropriate.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the Notes (to the extent that they are prescribed persons, as noted above) equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the principal amount and accrued and unpaid interest of the Notes and other liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient principal amount and accrued and unpaid interest of the Notes to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. Pursuant to CDIC Act amendments that are not yet in effect, in reviewing CDIC's determination of compensation, the assessor must decide whether CDIC made its determination based on an erroneous finding of fact that it made in a perverse or capricious manner or without regard for the material before it or on an unreasonable estimate. If the assessor decides that CDIC did not make its determination based on such a finding of fact or on such an estimate, the assessor must confirm CDIC's determination. However, if the assessor decides that CDIC made its determination based on such a finding of fact or on such an estimate, then the assessor must determine, in accordance with regulations and bylaws made under the CDIC Act, the amount of compensation, if any, to be paid and substitute the assessor's determination for CDIC's determination. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Notes may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Risk Factors Related to Conflicts of Interest

Conflicts of interest may affect the Calculation Agent

Since CIBC WM, an affiliate of CIBC, is the Calculation Agent, the Calculation Agent may have economic interests adverse to those of holders of Notes, including with respect to certain determinations that the Calculation Agent must make in determining the return on the Underlying Interest (or other applicable Valuation Measure) and Maturity Amount, in providing the bid price and facilitating sales of Notes, and in making certain other determinations with regard to the Notes. However, the Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment.

Business activities may create conflicts of interest between a holder of Notes and CIBC

CIBC and/or its affiliates or associates may, at present or in the future, publish research reports with respect to the Underlying Interest or, if applicable, securities included in the Underlying Interest. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the performance of the Underlying Interest, the market value of securities included in the Underlying Interest or the Notes.

CIBC and/or its affiliates or associates may also engage in trading in the Underlying Interest or securities included in the Underlying Interest, and on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities, among others, could impact the market price of the Underlying Interest or securities included in the Underlying Interest or the value of the Underlying Interest and, therefore, decrease the market value of the Notes. CIBC and/or its affiliates or associates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in value of the Underlying Interest or the price performance of securities included in the Underlying Interest. By introducing competing products into the marketplace in this manner, CIBC and/or its affiliates or associates could adversely affect the market value of the Notes.

Dealers and other firms will sell the Notes. These dealers and other firms will include CIBC's related entities such as the CIBC Wood Gundy division of CIBC WM. CIBC WM is a wholly-owned subsidiary of CIBC, and therefore CIBC is a "related issuer" and a "connected issuer" of CIBC WM under applicable securities legislation. In addition, CIBC WM, an affiliate of CIBC, provides the bid price and facilitates sales of the Notes in a secondary market and, in providing such bid price and facilitating such sales, may have economic interests that are adverse to those of holders of Notes.

Risk Factors Related to Secondary Market

There is no assurance that CIBC WM will provide a daily secondary market for the Notes

CIBC and CIBC WM do not intend to list the Notes on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to holders of Notes. The sale of a Note to CIBC WM will be effected at a price equal to CIBC WM's bid price for the Note (which may be less than the principal amount invested per Note and which will reflect the deduction of any applicable early trading amount). If the Notes are subject to being automatically called by CIBC, CIBC WM will not under any circumstances 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. A prospective investor should not base his or her decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the principal amount invested by such investor.

A holder of Notes should be prepared to hold the Notes until the stated maturity date. Investors choosing to sell their Notes prior to the maturity date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that are substantially less than the Maturity Amount that would be payable if the Notes were maturing on such day.

A sale of Fundserv-enabled Notes will be subject to certain additional procedures and limitations, including that an investor must sell Fundserv-enabled Notes by using the "redemption" procedures of Fundserv; any other sale or redemption is not possible. Additionally, Fundserv network selling procedures require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. Investors should be aware that from time to time such "redemption" mechanism to sell Fundserv-enabled Notes may be suspended by Fundserv for any reason without notice, thus effectively preventing investors from selling their Fundserv-enabled Notes. Potential investors requiring liquidity should carefully consider this possibility before purchasing Fundserv-enabled Notes. Generally, sales requests must be received no later than five business days prior to the maturity date of the Notes. See "Fundserv" for more information.

Purchase of Notes in the Secondary Market

CIBC reserves the right to purchase, at its discretion, any amount of Notes in the secondary market without notice to the holders of such series of Notes. Such Notes may or may not be cancelled by CIBC following any such purchase.

Factors affecting the bid price of the Notes

The bid price, if any, at which an investor may be able to sell the Notes in the secondary market to CIBC WM prior to the maturity date of the Notes may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day. CIBC WM's bid price for the Notes in the secondary market will be affected by a number of factors. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the maturity date of the Notes.

Except as otherwise indicated in the applicable Supplement(s), the following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Notes and how each factor may affect the bid price of the Notes given a change in the factor, assuming all other factors affecting the bid price, or the Notes generally, remain unchanged. It is also important to note that the sale price received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will reflect the deduction of any applicable early trading amount. See "Early Trading Amount".

- The performance of the Valuation Measure – The bid price of the Notes will be affected by the extent to which the applicable Valuation Measure has risen or fallen since a particular date or dates (e.g. the issue date or strike date of the Notes, as applicable) or in relation to any relevant thresholds (e.g. a barrier or buffer level) described in the applicable Supplement(s), as applicable, the level of any other measures relevant to the calculation of CIBC's payment obligations described in the Supplement(s), and the length of the remaining term of the Notes. However, the bid price might have a non-linear sensitivity to the rise and fall in the Valuation Measure (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Valuation Measure).
- The "time value" associated with the Notes and volatility of the Valuation Measure – The amount of time that has passed since the issuance of the Notes may affect the bid price of the Notes. Expectations of the magnitude of fluctuations of the applicable Valuation Measure (also known as its volatility) over the remaining term of the Notes will also affect the bid price of the Notes. The magnitude of these effects and whether they have a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including those referred to in the foregoing paragraph.
- Changes in the level of interest rates – The bid price of the Notes may be affected by changes in interest rates in applicable markets. In general, if such interest rates increase, it is expected that the bid price of the Notes will decrease. Conversely, if such interest rates decrease, it is expected that the bid price of such Notes will increase.
- CIBC's rating, financial condition and results of operations – Actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations may significantly affect the bid price of the Notes.
- Upfront sales fee – If applicable, any upfront sales fee to be paid by the Dealers to investment advisors who sell the Notes to investors will be recovered from any investors who sell their Notes prior to the Maturity Date, through an early trading amount (if so specified in the applicable Supplement(s)) that will be reflected in the bid price of the Notes and through such other adjustment as may be required to the bid price for the Notes.
- CIBC's expected profit – CIBC's expected profit in relation to the Notes (which may or may not be realized) will depend on the amount it is obligated to pay under the Notes to investors and the total costs incurred by CIBC in creating, issuing, maintaining and hedging the Notes, and on CIBC's ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any investors who sell their Notes prior to the Maturity Date. Such expected profit may be recovered by CIBC WM through an early trading amount, if specified in the applicable Supplement(s) or by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

Risk Factors Related to the Underlying Interest

The Notes will be subject to specific risk factors associated with the Underlying Interests

The Maturity Amount of a Note and any other payments that may be payable on a Note may be determined, in whole or in part, by reference to one or more Underlying Interests. Accordingly, certain risk factors applicable to a direct investment in the Underlying Interests are also applicable to an investment in Notes. Prospective investors should refer to the risk factors associated with Underlying Interests in the applicable Supplement(s) and, where applicable, to the risk factors below related to Equity-Linked Notes, Index-Linked Notes and ETF-Linked Notes.

Independent investigation required

CIBC and the Dealers will not perform any due diligence investigation or review of the Underlying Interests, or, in the case of Index-Linked Notes, Equity-Linked Notes, ETF-Linked Notes and Fund-Linked Notes, the securities included in the Underlying Interests, as applicable, or any Index Sponsor, Reference Company or Fund Advisor, as applicable. CIBC and the Dealers do not intend to verify independently the accuracy or completeness of any information relating to the Underlying Interests, including the calculation, levels, maintenance or publication of any Underlying Interests. Any information in the applicable Supplement relating to the Underlying Interests or, in the case of Index-Linked Notes, Equity-Linked Notes, ETF-Linked Notes and Fund-Linked Notes, the securities included in the Underlying Interests, as applicable, or any Index Sponsor, Reference Company or Fund Advisor, as applicable, will be derived from publicly available sources. A prospective investor should undertake such independent investigation of the Underlying Interests, or, in the case of Index-Linked Notes, Equity-Linked Notes, ETF-Linked Notes and Fund-Linked Notes, the securities included in the Underlying Interests, as applicable, or any Index Sponsor, Reference Company or Fund Advisor, as applicable, as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Market conditions and equity securities risk

Equity-Linked Notes and other Notes that are linked to the performance of equity securities (such as Index-Linked Notes, ETF-Linked Notes and Fund-Linked Notes in respect of which an Underlying Interest owns or tracks the performance of equity securities) are subject to risks affecting equity securities. Equity securities may decline due to general market conditions that are not specifically related to a particular issuer of securities, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Common shares and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards common shares and other equity securities, changes in a particular issuer's financial condition, or unfavourable or unanticipated poor performance of a particular issuer or its securities. The market value of a security may decline because of factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry.

Debt securities risk

Debt-Linked Notes and other Notes that are linked to the performance of debt securities (such as Index-Linked Notes, ETF-Linked Notes and Fund-Linked Notes in respect of which an Underlying Interest owns or tracks the performance of debt securities) are subject to risks affecting debt securities. Debt securities are susceptible to general market fluctuations and increases and decreases in value based on many unpredictable factors including, but not limited to, market confidence, the perception of debt markets generally and the perceptions of a specific issuer or issuers of debt securities. Such perceptions themselves are based on unpredictable factors including past performance, expectations with regard to domestic, economic, monetary and regulatory policies, inflation and interest rates, economic expansion or contraction and the domestic and international political, economic, financial and social policies.

There can be no assurances that any credit ratings that may be assigned to debt securities will remain in effect for any given period of time or that the ratings will not be withdrawn or revised at any time. Real or anticipated changes in credit ratings of such debt securities may affect their market value and, in turn, the value of Debt-Linked Notes and other Notes that are linked to the performance of debt securities.

Exposure to foreign securities markets may entail additional risk

Underlying Interests that are, or comprise, or that seek to replicate or correspond to the performance of, foreign securities, foreign interest rates and foreign securities markets, may be more volatile than Canadian securities, interest rates and securities markets and may be affected by market developments in different ways than Canadian securities markets. Direct or indirect government intervention to stabilize foreign securities markets, as well as cross shareholdings in foreign issuers, may affect trading prices, rates and volumes in those markets. There may be less publicly available information about foreign issuers than there is about Canadian issuers subject to the reporting requirements of the Canadian securities regulators. Additionally, accounting, auditing and financial reporting standards and requirements for foreign issuers may differ from those applicable to Canadian reporting companies.

The prices and performance of securities of foreign companies may be affected by political, economic, financial and social factors. In addition, recent or future changes in a country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, foreign economies may differ favourably or unfavourably from the Canadian economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Concentration risk

Equity-Linked Notes linked to only one Reference Share or a portfolio of Reference Shares, as well as ETF-Linked Notes and Fund-Linked Notes that are not linked to one or more broad-based market Reference ETFs or Reference Funds, as applicable, offer less diversification and increased concentration risk, and may experience higher volatility, than similar Notes or other investments linked to an index or other type of basket of securities that represents a more broadly diversified range of equity securities and/or industries. In addition, Index-Linked Notes are subject to such concentration risks except to the extent that the applicable Reference Index or Target Index is a broad-based market index. The degree of concentration for Index-Linked Notes will depend on the level of diversification of the constituents of the Reference Index and any Target Index.

Risk Factors Related to Index-Linked Notes

Changes that affect the Reference Index will affect the market value of the Notes and the Maturity Amount

The policies of the Index Sponsor concerning the calculation of the Reference Index, additions, deletions or substitutions of the constituents of the Reference Index and the manner in which changes affecting the constituents of the Reference Index, such as stock dividends, reorganizations or mergers, are reflected in the Reference Index, could affect the Reference Index and, therefore, could affect the amount payable on the Notes on the applicable payment date (or the applicable call date, if the Notes are automatically callable and are automatically called by CIBC prior to the stated maturity date), and the market value of the Notes prior to the maturity date of the Notes. None of CIBC, the Dealers or any of their respective affiliates or associates has any influence on selecting the securities in the Reference Index.

The Index Sponsor will have no obligations relating to the Notes or the investors

The Index Sponsor will have no obligations relating to the Notes or amounts to be paid to an investor, including any obligation to take the needs of CIBC or of beneficial owners of the Notes into consideration for any reason. The Index Sponsor will not receive any of the proceeds of the offering of the Notes and will not be responsible for, and will not participate in, the offering of the Notes and will not be responsible for, and will not participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes.

The Index Sponsor will be under no obligation to continue the calculation and dissemination of the Reference Index. The Notes are not sponsored, endorsed, sold or promoted by the Index Sponsor. No inference should be drawn from the information contained in the applicable Supplement or this Prospectus that the Index Sponsor makes any representation or warranty, implied or express, to CIBC, the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of the Reference Index to track general stock market performance.

Risk Factors Related to Index-Linked Notes linked to one or more AR Reference Indices

The performance of the AR Reference Index will be less than that of the Target Index or a direct investment in the constituent securities of the Target Index

Since an AR Reference Index is an adjusted return index that aims to track the performance of a Target Index as reduced by an Adjusted Return Factor, the performance of the AR Reference Index will be less than that of the Target Index or a direct investment in the constituent securities of the Target Index. The Adjusted Return Factor will be applied at regular intervals; accordingly, the difference between the performance of the AR Reference Index and the Target Index is subject to the effects of compounding returns and, as a result, the difference between the performance of the AR Reference Index and the Target Index over a given period of time may be greater or less than the Adjusted Return Factor.

Where the Adjusted Return Factor in respect of a Target Index is a fixed point deduction, the Underlying Index is based on the performance of the Target Index less a fixed number of points. Such Adjusted Return Factor does not vary with the level of the Target Index and, as a result, the Adjusted Return Factor will result in the subtraction of a greater percentage of the level of the Target Index in circumstances where the level of the Target Index decreases over time.

Where the Adjusted Return Factor in respect of a Target Index is a fixed percentage deduction, the Underlying Index is based on the performance of the Target Index less a fixed percentage of points. Such Adjusted Return Factor varies with the level of the Target Index and, as a result, the Adjusted Return Factor will result in the subtraction of a greater number of index points of the Target Index in circumstances where the level of the Target Index increases over time.

The performance of the AR Reference Index will be affected by the ability of issuers of the securities included in the Target Index to declare and pay dividends or make distributions in respect of such securities

The return on the Notes is calculated with reference to the performance of the AR Reference Index, an adjusted return index that aims to track the performance of the Target Index as reduced by the Adjusted Return Factor. The performance of any AR Reference Index will be affected by the ability of issuers of securities included in the Target Index to declare and pay dividends or make distributions in respect of such securities. Historical levels of dividends and distributions paid in respect of the securities included in the Target Index are not indicative of future payments. Payments of dividends and other distributions are uncertain and depend upon various factors, including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer and the state of financial markets in general. It is not possible to predict if dividends or distributions paid in respect of the securities included in the Target Index will increase, decrease or remain the same over the term of the Notes.

Investors will not have any right to receive any distributions on any securities included in the Target Index

Although the Target Index is an index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities, an investment in the Notes is not the same as making an investment in a security the return on which directly tracks the Target Index or a direct investment in the constituent securities of the Target Index, including the fact that, unlike a direct investment in such constituent securities, an investor will not have the right to receive any dividends or other distributions on any securities in the Target Index. In addition, the Adjusted Return Factor is not representative of an estimate or a forecast of any dividends that may be paid or payable, or of any distributions that may be made, now or in the future on the constituent securities of the Target Index.

Risk Factors Related to Equity-Linked Notes

The Reference Company will have no obligation or liability in connection with the administration, marketing or trading of the Notes

The Notes will not be in any way sponsored, endorsed, sold or promoted by any Reference Company. The Reference Company will not be responsible for and will not participate in the determination of the structuring, timing, pricing or

number of Notes to be issued. The Reference Company will not have any statutory liability with respect to the accuracy or completeness of any of the information contained in the applicable Supplement and will have no obligation or liability in connection with the administration, marketing or trading of the Notes.

Risk Factors Related to ETF-Linked Notes and Fund-Linked Notes

The Fund Advisor will have no obligations relating to the Notes or the investors

The Fund Advisor will have no obligations relating to the Notes or amounts to be paid to an investor, including any obligation to take the needs of CIBC or of beneficial owners of the Notes into consideration for any reason. The Fund Advisor will not receive any of the proceeds of the offering of the Notes and will not be responsible for, and will not participate in, the offering of the Notes and will not be responsible for, and will not participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes.

The Fund Advisor will be under no obligation to continue the management of the Reference ETF or Reference Fund, as applicable. The Notes will not be sponsored, endorsed, sold or promoted by the Fund Advisor. No inference should be drawn from the information contained in the applicable Supplement or this Prospectus that the Fund Advisor makes any representation or warranty, implied or express, to CIBC, the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of the Reference ETF or Reference Fund to track general stock market performance.

Changes that affect the Reference ETF or Reference Fund, as applicable, will affect the market value of the Notes and the Maturity Amount

The policies of the Fund Advisor concerning additions, deletions or substitutions of the constituents of the Reference ETF or Reference Fund, as applicable, and the manner in which changes affecting the constituents of the Reference ETF or Reference Fund, such as stock dividends, reorganizations or mergers, are reflected in the Reference ETF or Reference Fund, could affect the Reference ETF or Reference Fund and, therefore, could affect the amount payable on the Notes on the applicable payment date (or the applicable call date, if the Notes are automatically callable and are automatically called by CIBC prior to the stated maturity date), and the market value of the Notes prior to the maturity date of the Notes. None of CIBC, the Dealers or any of their respective affiliates or associates will have any influence on selecting the securities held by the Reference ETF or Reference Fund.

Risk Factors Related to the Economic Terms of a Note

The economic terms of the Notes will vary between types and series of Notes

The economic terms of the Notes will vary between types and series of Notes. The applicable Supplement(s) will set forth the specific economic terms of a particular series of Notes and may specify other terms and conditions applicable to the offering thereof. Prospective investors should refer to the applicable Supplement(s) to understand the economic terms specifically applicable to a series of Notes.

Use of Proceeds

Unless otherwise indicated in an applicable Supplement, the net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC. CIBC and/or its affiliates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

Legal Matters

Unless otherwise specified in the applicable Supplement, certain legal matters in connection with the offering and the sale of Notes will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP and, if specified in the applicable Supplement, on behalf of the Dealers by McCarthy Tetrault LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and McCarthy Tetrault LLP, respectively, as a group, beneficially own, directly or indirectly, less than 1% of any securities of CIBC or any associates or affiliates of CIBC.

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)*, extended by OSC Rule 44-502 – *Extension to Ontario Instrument 44-501 Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “WKSIs Blanket Orders”). This Prospectus has been filed by CIBC in reliance upon the WKSIs Blanket Orders, which permit “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of July 31, 2024 CIBC has determined that it qualifies as a “well-known seasoned issuer” under the WKSIs Blanket Orders.

Enforcement of Judgments Against Foreign Persons

Nanci E. Caldwell, Michelle L. Collins, Christine E. Larsen and Barry L. Zubrow (each a director of CIBC resident outside of Canada), have each appointed Natalie Biderman, CIBC, 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

Purchasers’ Statutory Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Notes that are convertible or exchangeable into other securities of CIBC will have a contractual right of rescission against CIBC in respect of the conversion, exchange or exercise of such convertible, exchangeable or exercisable securities. The contractual right of rescission will entitle such original purchasers to receive from CIBC, upon surrender of the underlying securities acquired upon the conversion, exchange or exercise of such Notes, the amount paid for the Notes (and any additional amount paid upon conversion, exchange or exercise), in the event that this Prospectus, the applicable Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Notes that are convertible, exercisable or exchangeable under this Prospectus and the applicable Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Notes that are convertible, exercisable or exchangeable under this Prospectus and the applicable Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the Securities Act (Ontario) or otherwise at law. Original Canadian purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible or exchangeable security that was purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation in the provinces and territories of Canada for the particulars of these rights or consult with a legal adviser.

Certificate of CIBC

Dated: September 19, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the Bank Act (Canada) and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

(signed) VICTOR G. DODIG
President and Chief Executive Officer

(signed) ROBERT SEDRAN
Senior Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(signed) KATHARINE B. STEVENSON
Director

(signed) WILLIAM F. MORNEAU
Director

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Certificate of the Dealers

Dated: September 19, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the Bank Act (Canada) and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(signed) MATT WATSON

DESJARDINS SECURITIES INC.

(signed) RYAN GODFREY

MANULIFE WEALTH INC.

(signed) ROBERT LEVIS

RAYMOND JAMES LTD.

(signed) CHRISTOPHER CAFLEY

TD SECURITIES INC.

(signed) JOHNATHON BRENT

IA PRIVATE WEALTH INC.

(signed) RICHARD KASSABIAN

NATIONAL BANK FINANCIAL INC.

(signed) JEAN-FRANCOIS TESSIER

RICHARDSON WEALTH LIMITED

(signed) NARGIS SUNDERJI

WELLINGTON-ALTUS PRIVATE WEALTH INC.

(signed) DOMINIC D'AOUST