*This prospectus supplement (this “**Prospectus Supplement**”), together with the short form base shelf prospectus dated September 10, 2025 (the “**Base Prospectus**”) and each document incorporated by reference herein or therein for the purposes of the distribution of securities to which this Prospectus Supplement pertains (collectively, 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. 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 the Base Prospectus and this Prospectus Supplement 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) 980-3096, and are also available electronically at www.sedarplus.ca.*

*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).*

Dutch CDR Prospectus Supplement No. 1
to the Base Shelf Prospectus dated September 10, 2025

New Issue and Continuous Offering

CIBC

September 10, 2025

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts in respect of the following Underlying Shares:

- **ASML Holding N.V. Ordinary Shares (Euronext Amsterdam: ASML)**
- **ING Groep N.V. Ordinary Shares (Euronext Amsterdam: INGA)**

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of CDRs issued by Canadian Imperial Bank of Commerce (“**CIBC**”) in the following series (each an “**Offered Series**”) in respect of the corresponding Underlying Shares indicated above (each such Underlying Share being referred to herein by the corresponding term set out under “Underlying Shares” in the table below).

Full Name of Offered Series	Short Name of Offered Series	Underlying Shares
ASML Canadian Depositary Receipts (CAD Hedged)	“ASML CDRs”	“ASML Underlying Shares”
ING Canadian Depositary Receipts (CAD Hedged)	“ING CDRs”	“ING Underlying Shares”

Each of the Offered Series of CDRs is listed on the securities exchange operated by Cboe Canada Inc. (“**Cboe Canada**”). See “The Offered CDRs” herein and “Risk Factors — No Guarantee of an Active Market for the CDRs” in the Base Prospectus.

This Prospectus Supplement does not apply to and shall be disregarded in respect of all Series of CDRs other than the Offered Series of CDRs.

Each Offered Series of CDRs is a Series of “Global CDRs”.

As indicated in the Base Prospectus, certain information in the Base Prospectus pertains only to Series of U.S. CDRs, and additional information is to be provided in the related Prospectus Supplement for other Series of CDRs which differs from the disclosure in the Base Prospectus and any Prospectus Supplements which apply to U.S. CDRs. Accordingly, this Prospectus Supplement includes relevant information which supersedes or modifies the disclosure included in the Base Prospectus. See “About this Prospectus for Canadian Depositary Receipts” in the Base Prospectus and “Dutch CDRs and Related Modifications to Base Prospectus Disclosure” and “Description of the Dutch CDRs Offered under this Prospectus

Supplement" herein. The Offered Series of CDRs are designated as members of the class of "**Dutch CDRs**" and this Prospectus Supplement is referred to as the "**Dutch CDR Prospectus Supplement No. 1**".

Each Offered Series of CDRs may be offered on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be offered. See "Description of the Dutch CDRs Offered under this Prospectus Supplement — Subscriptions for CDRs" and "Plan of Distribution" herein. The offering is subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and/or Torys LLP.

Investment in CDRs involves certain risks that should be considered by a prospective purchaser. See "Risk Factors" in the Base Prospectus along with the risk factors described herein and in any document incorporated by reference.

One or more Dealers may from time to time distribute newly issued CDRs qualified by this Prospectus Supplement to investors pursuant to open market transactions, including sale transactions on Cboe Canada. Dealers may subscribe for newly issued CDRs directly from CIBC for this purpose as described in the Prospectus. The sole dealer that is affiliated with CIBC that will be distributing CDRs under this Prospectus is CIBC World Markets Inc. ("**CIBC WMI**"). **CIBC WMI is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WMI within the meaning of applicable securities legislation.** See "Plan of Distribution — Relationship between CIBC and Dealers" and "Description of the Dutch CDRs Offered under this Prospectus Supplement — Subscriptions for CDRs" herein.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The rights of investors relying on this Prospectus in respect of newly issued CDRs differ from those of investors in other newly issued securities. See "Notice Regarding Non-Standard Securityholder Rights" in the Base Prospectus.

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Dutch CDRs have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Dutch CDRs which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, in each case in accordance with the EU Prospectus Regulation, except that the Dutch CDRs may be offered to the public in that Relevant State at any time to any legal entity which is a qualified investor as defined under Article 2 of the EU Prospectus Regulation, provided that no such offer of the Dutch CDRs is permitted if it would require the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the publication of a supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Dutch CDRs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Dutch CDRs to be offered so as to enable an investor to decide to purchase or subscribe for any Dutch CDRs, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on regulated market, and repealing Directive 2003/71/EC).

Table of Contents

About this Prospectus Supplement

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of an unlimited number of CDRs of each Series offered pursuant to this Prospectus Supplement. If the information in this Prospectus Supplement differs from the information contained in the Base Prospectus, you should rely on the information in this Prospectus Supplement. You should read both this Prospectus Supplement and the Base Prospectus carefully to understand fully the terms of the CDRs of each Offered Series and other considerations that are important to your investment decision. The information in this Prospectus Supplement and the accompanying Base Prospectus is current only as of the respective dates of each such document.

In this Prospectus Supplement, unless otherwise specified, references to “CAD”, “dollars” and “$” are to Canadian dollars and references to “EUR”, “euros” and “€” are to the official currency of the European Union member countries which together constitute the Eurozone.

Capitalized terms used in this Prospectus Supplement that are not otherwise defined have the meanings ascribed to them in the Base Prospectus.

See “Appendix A — Additional Information” for additional information relating to CIBC, the Prospectus and any relevant marketing materials.

Dutch CDRs and Related Modifications to Base Prospectus Disclosure

Each Offered Series of CDRs is a Series of “Global CDRs”. The Offered Series of CDRs are designated as members of the class of “**Dutch CDRs**”.

Certain information in the Base Prospectus pertains only to those Series of CDRs for which the Underlying Issuer is incorporated or formed in the United States and for which the Underlying Shares trade on a U.S. stock exchange in U.S. Dollars (“**U.S. CDRs**”). Accordingly, this Prospectus Supplement provides information in respect of the Offered Series of CDRs which supersedes or modifies the disclosure included in the Base Prospectus that is applicable in respect of U.S. CDRs, including information specific to Dutch CDRs in respect of the European CDR Deposit Agreement (as defined below), notional FX hedge adjustments to the CDR Ratio, CDR subscription and redemption mechanics, tax disclosure and risk factors.

For greater certainty, statements in the Base Prospectus that are not modified or superseded by statements in this Prospectus Supplement shall apply in respect of Dutch CDRs (except that, as discussed below, all references to the “Deposit Agreement” in the Base Prospectus shall be deemed to refer to the European CDR Deposit Agreement in respect of any discussion of the Dutch CDRs). This includes the statements in the sections of the Base Prospectus headed “Eligibility for Investment”, “Canadian Imperial Bank of Commerce”, “Custodian”, “Description of the CDRs – Deposit Agreement”, “Description of the CDRs – Buying and Selling CDRs”, “Description of the CDRs – Non-Certificated Inventory System”, “Description of the CDRs – Dividends”, “Description of the CDRs – Record Dates in respect of Underlying Shares”, “Description of the CDRs – Voting Rights and CDR Holders’ Voting Instructions”, “Description of the CDRs – Non-Cash Distributions”, “Description of the CDRs – Changes Affecting the Underlying Share Pool and the CDR Ratio”, “Description of the CDRs – Co-ownership Interests of CDR Holders and CIBC”, “Legal Matters”, “Enforcement of Judgments Against Foreign Persons”, “Exemptions” and “Notice Regarding Non-Standard Securityholder Rights”.

The section of the Base Prospectus headed “U.S. Federal Tax Consequences for Non-U.S. Holders of U.S. CDRs” (including the sub-sections of the Base Prospectus headed “Characterization of U.S. CDRs for U.S. Federal Income Tax Purposes”, “Distributions on U.S. CDRs”, “Gain on a disposition of U.S. CDRs”, “Cancellation of U.S. CDRs in Exchange for Underlying Shares”, “Information reporting and backup withholding” and “FATCA withholding requirements”) only applies in respect of the acquisition, ownership and disposition of U.S. CDRs, and therefore that section (including those sub-sections) is not applicable and may be ignored in respect of the Offered Series of CDRs offered under this Prospectus Supplement.

Description of the Dutch CDRs Offered under this Prospectus Supplement

The following information relates to each Offered Series of CDRs and modifies or supersedes corresponding statements contained in the Base Prospectus. For ease of reference, the headings below in this section of this Prospectus Supplement are the same as the headings in the "Description of the CDRs" section of the Base Prospectus that include statements that are hereby modified or superseded. Any statements below should be interpreted as modifying or superseding any inconsistent statements included in the Base Prospectus. For greater certainty, the following information only relates to the Offered Series of CDRs and does not amend, modify or supplement the disclosure provided in respect of any other Series of CDRs.

Overview

As stated in the Base Prospectus, each Series of CDRs shall relate to a single class of Underlying Shares of an Underlying Issuer incorporated or formed outside of Canada. For each Offered Series of CDRs, the Underlying Issuer is incorporated in the Netherlands and the Underlying Shares are listed and trade in euros on their Primary Trading Market. Accordingly, the Underlying Currency for each Offered Series of CDRs is the euro.

As stated in the Base Prospectus, each CDR represents the interest of the CDR Holder in the Underlying Share Pool held for the relevant Series with the Custodian in the Custody Account for the Series pursuant to the terms of the Deposit Agreement. In respect of each Offered Series of CDRs, references in this Prospectus Supplement and the Base Prospectus to both the "**Deposit Agreement**" and the "**European CDR Deposit Agreement**" mean the Deposit Agreement for Shares of European Issuers entered into among CIBC, the Custodian and Holders of European CDRs, among others, dated as of January 23, 2025, as amended from time to time. The Deposit Agreement is available on SEDAR+ at www.sedarplus.ca and on the CDR Website (https://cdr.cibc.com/).

Subject to the supplemental disclosure in this Prospectus and the terms of the Deposit Agreement, ownership of a CDR of a Series provides entitlements that are based on the entitlements that would arise from beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. See "Key Differences Between Investing in CDRs and Underlying Shares" in the Base Prospectus and "— Notional FX Hedge Adjustments to the CDR Ratio" herein.

The Deposit Agreement sets out the terms of the CDR Holders' interests and rights, including CDR Holders' entitlements to receive dividends and other distributions in respect of Underlying Shares (with the proportionate entitlement to such dividends and distributions being based on the number of CDRs held times the applicable CDR Ratio) and, upon the surrender and cancellation of CDRs, the right to withdraw Underlying Shares from the Custody Account equal to the number of CDRs times the applicable CDR Ratio. See "Description of the CDRs – Dividends" in the Base Prospectus and "— Cancellations of CDRs and Withdrawals of Underlying Shares" herein.

The "**CDR Ratio**" in respect of a Series of CDRs will be equal to the initial CDR Ratio specified in respect of such Series of CDRs in the applicable Prospectus Supplement, as automatically adjusted from time to time on the terms set out in the Deposit Agreement. The economic effect of these automatic adjustments for each Series is to provide an embedded daily notional currency hedge into Canadian dollars of the Underlying Shares' market value in euros. For example, if on a given day a CDR Holder owns 100 CDRs of a Series and the CDR Ratio for that Series is 0.10 on that day, then the CDR Holder's interest in the pool provides entitlements that are based on the entitlements that would arise from beneficially owning ten of the applicable Underlying Shares with a notional hedge into Canadian dollars of the market value in euros of such Underlying Shares. In cases where this notional currency hedge results in a positive termination value, the CDR Ratio increases to reflect such positive termination value. Conversely, in cases where the notional currency hedge results in a negative termination value, the CDR Ratio will decrease to reflect such negative termination value. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the CDRs — Fees and Expenses" in the Base Prospectus.

Subscriptions for CDRs

The following information supersedes and replaces, in respect of each of the Offered Series, the information set out in the section headed "Description of the CDRs — Subscriptions for CDRs" in the Base Prospectus.

Each Series of CDRs will be offered and issued on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to a particular Series) that may be issued.

To initiate a subscription for CDRs, a subscriber must confirm the terms of the CDR subscription agreement and specify the number of CDRs of a particular Series (the "**Subscription Number**") subscribed for prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the subscription is to take effect (the "**Subscription Date**") or such other time prior to the FX Determination Time (as defined below) on the Subscription Date as the Depositary may set. Herein, "**Trading Day**" for a particular CDR means each Toronto business day that ordinary trading is scheduled to occur on both Cboe Canada and the foreign stock exchange which is the Primary Trading Market for the relevant Underlying Shares.

All requests to subscribe for CDRs must be placed by or through a Dealer, and the Depositary reserves the absolute right to reject any subscription order. If the subscriber complies with the further requirements in the Deposit Agreement for an accepted subscription, the subscription terms will then take effect on the Subscription Date, and the Subscription Number of CDRs will be issued to the subscriber on the second Trading Day following the Subscription Date (the "**Issuance Date**").

The number of Underlying Shares required to be delivered by or on behalf of the subscriber for such subscription (the "**Share Delivery Number**") shall be equal to the product of the Subscription Number and the CDR Ratio for the Issuance Date, including fractional Underlying Shares.

In order to facilitate settlements of subscribers' obligations to deliver the Share Delivery Number of Underlying Shares on the Issuance Date to the Custody Account for each Series of Offered CDRs, the Deposit Agreement provides that each subscriber is required to deliver to the Custody Account a number of Underlying Shares equal to the product of the Subscription Number and the CDR Ratio for the Trading Day immediately preceding the Issuance Date with such product rounded up to the nearest whole number (the "**Adjusted Share Delivery Number**").

To the extent the Share Delivery Number is greater than the Adjusted Share Delivery Number for a subscription, CIBC will source the shortfall number of Underlying Shares (including fractional shares) (the "**CIBC Sourced Number of Underlying Shares**"), sell such Underlying Shares to the subscriber and deliver such CIBC Sourced Number of Underlying Shares to the Custody Account on behalf of the subscriber, which sourcing may, subject to certain limitations, be completed by CIBC in whole or in part by withdrawal from the Custody Account in respect of its Issuer Interest of a number of Underlying Shares (including fractional Shares) up to the amount of the CIBC Sourced Number of Underlying Shares. Conversely, to the extent the Adjusted Share Delivery Number is greater than the Share Delivery Number for a subscription, the subscriber shall sell to CIBC such excess number of Underlying Shares (including fractional shares) (the "**Excess Deposited Number of Underlying Shares**") and, where CIBC directs the Subscriber to deliver the Excess Deposited Number of Shares to the Custodian for deposit to the Custody Account on behalf of CIBC, the delivery by the Subscriber of the Adjusted Share Delivery Number of Underlying Shares to the Custody Account shall constitute both delivery of the Share Delivery Number of Underlying Shares to the Custody Account in satisfaction of the Subscriber's subscription obligation and delivery of the Excess Deposited Number of Underlying Shares to CIBC. In either case, the purchase price per Underlying Share payable between the subscriber and CIBC shall be the official closing price of the Underlying Shares on the Subscription Date converted to Canadian dollars at a benchmark exchange rate which is generally determined at 4:00 p.m. (London time) (the "**Daily Benchmark FX Rate**") on the Subscription Date.

The Depositary shall not issue new CDRs to a subscriber until the Custodian has confirmed receipt of the deposit of the specified number of Underlying Shares and amounts payable to CIBC including applicable subscription fees (see "Description of the CDRs — Fees and Expenses" in the Base Prospectus) and all taxes and governmental charges and fees payable in connection with such subscription. To the extent that the Underlying Shares are not delivered by or on behalf of the subscriber to the Custody Account on or before 4:00 p.m. (Toronto time) on the Issuance Date, CIBC shall have the right (but not the obligation) to deliver to the Custody Account on behalf of the subscriber any shortfall in the number of Shares that the subscriber is required to deliver, and otherwise CIBC will cancel the related subscription. Furthermore, to the extent that any related amount payable to CIBC is not paid by or on behalf of the subscriber on or before 4:00 p.m. (Toronto time) on the Issuance Date, CIBC may cancel all or part of the related subscription. In any case, CIBC may demand payment from the subscriber of the cost of any Underlying Shares purchased by CIBC on behalf of the subscriber and, regardless of whether or not CIBC completes such delivery on behalf of the subscriber, CIBC may also charge the subscriber for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated by CIBC or any of its affiliates in connection with CIBC's Issuer Interest and the subscriber's subscription for CDRs).

The same CDR Ratio determined for a Series of CDRs for a particular Trading Day will be used for all subscriptions and cancellations of CDRs of such Series for such Trading Day.

Cancellations of CDRs and Withdrawals of Underlying Shares

The following information supersedes and replaces, in respect of the Offered Series, the information set out in the section headed "Description of the CDRs — Cancellations of CDRs and Withdrawals of Underlying Shares" in the Base Prospectus.

CDR Holders of a Series may irrevocably request the cancellation of any whole number of CDRs and the related withdrawal of the applicable Underlying Shares. All such requests to the Depositary to cancel CDRs must be placed by or through a Dealer.

To initiate a cancellation of CDRs and withdrawal of Underlying Shares, a withdrawing CDR Holder must deliver to the Depositary or its designated agent a cancellation and withdrawal notice (a "**Withdrawal Notice**") in the form prescribed by the Depositary from time to time for a specified whole number of CDRs of a particular Series (the "**Cancellation Number**") prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the withdrawal commitment is to take effect (the "**Cancellation Valuation Date**") or such other time prior to the FX Determination Time on the Cancellation Valuation Date as the Depositary may set. If the withdrawing CDR Holder complies with the further requirements in the Deposit Agreement for the cancellation and withdrawal, the Depositary will cancel the Cancellation Number of CDRs of the applicable Series on the day that is two Trading Days following the Cancellation Valuation Date (the "**Scheduled Withdrawal Date**") and the CDR Holder will be entitled to receive a number of Underlying Shares (the "**Share Release Number**") equal to the product of the Cancellation Number and the CDR Ratio for the Scheduled Withdrawal Date including fractional Underlying Shares.

In connection with a withdrawing CDR Holder's entitlement to receive the Share Release Number of Underlying Shares, the Deposit Agreement provides that the withdrawing holder will receive a number of Underlying Shares (the "**Aggregate Share Release Number**") equal to the greater of (a) the Share Release Number rounded up to the nearest whole number (the "**Rounded Share Release Number**") and (b) the product of the Cancellation Number and the CDR Ratio for the Trading Day immediately preceding the Scheduled Withdrawal Date, with such product rounded up to the nearest whole number (the "**Adjusted Share Release Number**"). Underlying Shares in an amount equal to the Aggregate Share Release Number minus the Share Release Number (the "**Excess Withdrawal Number**") are required to be purchased by the withdrawing CDR Holder from CIBC. Furthermore, to the extent the Rounded Share Release Number of Shares is greater than the Adjusted Share Release Number of Shares (such difference being the "**Cash Election Number of Underlying Shares**"), the withdrawing CDR Holder will have the right to elect in its Withdrawal Notice (or in such other manner as agreed to by CIBC) to sell such Cash Election Number of Underlying Shares to CIBC. The purchase price per Underlying Share payable between the withdrawing CDR Holder and CIBC for each such sale shall be the official closing price of the Underlying Shares on the Cancellation Valuation Date converted to Canadian dollars at the Daily Benchmark FX Rate on the Cancellation Valuation Date.

To complete the cancellation of CDRs, the withdrawing CDR Holder must, before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date (i) deliver to the Depositary the Cancellation Number of CDRs and (ii) remit to CIBC the purchase price for the Excess Withdrawal Number of Shares and any applicable cancellation and withdrawal fees (see "Description of the CDRs — Fees and Expenses" in the Base Prospectus) to the extent not satisfied by set off against the sale price, if applicable, for the Cash Election Number of Shares. Upon receipt of such delivery and, if applicable, such payment, the Depositary will transfer, to or at the direction of the withdrawing CDR Holder, the relevant net number of Underlying Shares. To the extent that the Cancellation Number of CDRs is not delivered by or on behalf of the withdrawing holder on or before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date, CIBC will cancel the related cancellation of CDRs and withdrawal of Underlying Shares. To the extent that any related amount payable to CIBC is not paid by or on behalf of the withdrawing holder on or before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date, CIBC may cancel all or part of the related cancellation of CDRs and withdrawal of Underlying Shares. CIBC may charge the withdrawing holder for any related costs and expenses (including costs or breakage on any related hedging transactions of CIBC or any of its affiliates that may have been entered into, terminated or not entered into in connection with the Issuer Interest and the relevant cancellation of CDRs on the basis that the number of outstanding CDRs was being reduced).

The Depositary may also deem any Withdrawal Notice as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or government body, authority or exchange. In such circumstances, the Depositary shall post a notice on the CDR Website summarising the events which have led the Depositary to stop accepting Withdrawal Notices or to treat Withdrawal Notices as having been withdrawn.

If a CDR Holder does not hold CDRs though a Dealer that agrees to cancel CDRs and withdraw Underlying Shares on the CDR Holder's behalf, or if fees associated with a cancellation and withdrawal (including fees charged by the relevant Dealer) make such cancellation and withdrawal uneconomic, then the CDR Holder would be expected to sell such CDRs on a securities exchange or other market instead of cancelling its CDRs and withdrawing the Underlying Shares. A Dealer may potentially charge a fee to complete a withdrawal request and will typically require that the withdrawing CDR Holder maintain a securities account to which Dutch shares (including the relevant Underlying Shares) may be credited.

The Depositary may suspend cancellations of CDRs of any Series and the related withdrawals of Underlying Shares for up to five Trading Days in any calendar month for each Series.

Notional FX Hedge Adjustments to the CDR Ratio

The following information supersedes and replaces, solely in respect of each Offered Series, the information set out in the section headed "Description of the CDRs — Notional FX Hedge Adjustments to the CDR Ratio" in the Base Prospectus.

Each CDR represents the interest of the CDR Holder in the Underlying Share Pool of the relevant Series pursuant to the terms of the Deposit Agreement. Subject to the disclosure in this Prospectus and the terms of the Deposit Agreement, ownership of a CDR provides entitlements that are based on the entitlements that would arise from beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. Each CDR represents a Canadian dollar exposure. The CDR Ratio is automatically adjusted on the terms set out in the Deposit Agreement the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in euros.

Each such embedded notional currency hedge is a notional overnight foreign exchange forward for the sale of euros for Canadian dollars which is to be cash-settled in euros (each a "**Notional FX Hedge**"). The following is a summary of key terms of the Notional FX Hedge that are set out in the Deposit Agreement.

At or promptly following the FX Determination Time on each Trading Day, the notional termination value is determined for the outstanding Notional FX Hedge for each Offered Series based on the current institutional cash rate for converting CAD into euros for physical settlement on a T+1 basis as determined by CIBC acting in good faith and using its commercially reasonable judgement, and the notional amount and terms of new Notional FX Hedges are determined for each Offered Series. The notional forward rate to be used for each new Notional FX Hedge will be a forward rate for an overnight cash-settled EUR-CAD FX forward with the net settlement payment to be based on the institutional cash rate for converting CAD into euros for physical settlement on a T+1 basis, such FX forward rate being determined by CIBC in its commercially reasonable judgment based on market rates at or around the FX Determination Time on the Current Trading Day; provided that the FX forward rate so determined will on average not include a spread of greater than 80 basis points per annum. "**FX Determination Time**" means 4:00 p.m. (London time) on each Trading Day or such other time on each Trading Day as determined by the Depositary in respect of each Series in its sole discretion from time to time.

The positive or negative notional termination value of a Notional FX Hedge for a Series that is notionally terminating on a Trading Day (the "**FX Termination Date**" for the Notional FX Hedge) increases or decreases the CDR Ratio for the Series.

If the Notional FX Hedge for a Series has a positive notional termination value on the related FX Termination Date, the CDR Ratio for such Series shall be increased by the amount of such notional termination value per CDR divided by the

Reference Share Price of the Underlying Shares on the FX Termination Date. Conversely, if the Notional FX Hedge for a Series has a negative notional termination value on the FX Termination Date, the CDR Ratio for such Series shall be decreased by the absolute value of such notional termination value per CDR divided by the Reference Share Price of the Underlying on the FX Termination Date. The CDR Ratio resulting from this increase or decrease is expected to be posted to the CDR Website before the start of ordinary trading on Cboe Canada on the Trading Day following the Following Trading Day, and such CDR Ratio will apply in determining the Share Delivery Number and Share Release Number for any subscriptions or cancellations of CDRs of the relevant Series for which the FX Termination Date is the Subscription Date or Cancellation Valuation Date, as applicable.

The "**Reference Share Price**" of the Underlying Shares on a Trading Day means the official closing price per share of the Underlying Shares on such Trading Day as adjusted for Applicable Trading Costs unless (a) the CIBC Average Hedge Price (as defined below) for the Underlying Shares for such Trading Day differs materially from such official closing price per share (as determined by CIBC in its commercially reasonable discretion) or no official closing price is available for the Underlying Shares for such Trading Day and (b) CIBC determines at or prior to the Trade Date Ratio Adjustment Time for such Trading Day to use the CIBC Average Hedge Price (as such terms are defined below) for the Trading Day to determine the Reference Share Price for the Underlying Shares for such Trading Day in which case such CIBC Average Hedge Price shall be the Reference Share Price for the Underlying Shares for such Trading Day and CIBC shall post a notice to this effect on the CDR Website as soon as practicable. "**Trade Date Ratio Adjustment Time**" for any Trading Day means (i) 5:00 p.m. (Toronto time) on such Trading Day, or (ii) such later time that is prior to the FX Determination Time on the following Trading Day as determined by the Depositary in its sole discretion from time to time. "**CIBC Average Hedge Price**" in respect of the Underlying Shares for a Series for a Trading Day (the "**Relevant Day**") means the weighted average trading price per Underlying Share (as adjusted for Applicable Trading Costs) at which CIBC or an affiliate of CIBC purchased or sold Underlying Shares on the Relevant Day (or prior to the Trade Date Ratio Adjustment Time for the Relevant Day) in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest and the related change to the Trade Date Ratio for the Relevant Day ("**Related Hedging Transactions**"); provided that to the extent hedging purchases or sales are transacted on a day that follows the Relevant Day and prior to the Trade Date Ratio Adjustment Time for the Relevant Day and Underlying Shares trade with-dividend on the Relevant Day and on an ex-dividend basis on the day such purchases or sales were completed, then for the purposes of the calculation of the weighted average trading price per Underlying Share the relevant announced dividend amount in EUR shall be added to the trading price per Underlying Share for those hedging purchases or sales transacted on an ex-dividend basis. "**Applicable Trading Costs**" for any applicable Trading Day means the amount calculated by CIBC in a commercially reasonable manner prior to the Trade Date Ratio Adjustment Time for the Relevant Day as the actual out-of-pocket costs or expenses (including any applicable transfer taxes or stamp taxes or duties) incurred by CIBC or an affiliate in connection with the purchases or sales of Underlying Shares as part of Related Hedging Transactions, as expressed as an average cost per Underlying Share. For greater certainty, if the Notional FX Hedge for a Series has a positive notional termination value on the related FX Termination Date, then the Applicable Trading Costs for the relevant Trading Day (if applicable) shall be added when determining the Reference Share Price whereas if such Notional FX Hedge has a negative notional termination value, then the Applicable Trading Costs for the relevant Trading Day (if applicable) shall be subtracted when determining the Reference Share Price.

CIBC shall have the right to defer all or a portion of the adjustment to the CDR Ratio for a Series resulting from the application of the notional termination value of a Notional FX Hedge to the extent CIBC or an affiliate of CIBC fails by inadvertence, or is otherwise not able on a reasonable best efforts basis in accordance with its customary procedures, to effect all, or substantially all, of the purchases or sales of Underlying Shares determined by CIBC to be required in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest.

Furthermore, if CIBC or an affiliate of CIBC fails by inadvertence, or is otherwise not able on a reasonable best efforts basis, to enter into FX hedging transactions determined by CIBC to be required in connection with hedging its Issuer Interest for a Series or if CIBC has accelerated the time at which the notional termination value of the Notional FX Hedge for a Series is to be determined (as described below), then CIBC may specify that the notional amount of the Notional FX Hedge for the Trading Day for the Series is nil.

In the event that there is a material decrease in the trading price of the Underlying Shares for a Series which has exceeded or may in CIBC's judgment potentially exceed 50% of the trading price of the Underlying Shares or an event occurs which may in CIBC's judgment potentially give rise to such a decrease, or there is a material decrease in the value of Canadian Dollars as compared to euros which has exceeded or may in CIBC's judgment potentially exceed 50% or an event occurs which in CIBC's judgment may potentially give rise to such a decrease, CIBC shall be entitled to accelerate the time at which the notional termination value of the outstanding Notional FX Hedge for the Series is to be determined. In such event, the Reference Share Price used to calculate the related adjustment to the CDR Ratio (as described above) shall, at CIBC's election, be either the current trading price of the Underlying Shares at such time or the Reference Share Price determined for such Series in the manner described above on such Trading Day or on the next following Trading Day, and the purchases or sales of Shares by CIBC or its affiliate at or around such time in connection with hedging transactions entered into by or for CIBC in connection with its Issuer Interest may be used to determine such Reference Share Price. CIBC shall promptly give notice of any such acceleration either to the Custodian or by posting to the CDR Website.

The CDR Ratio for a Series may also be adjusted periodically to reflect the Specified Corporate Action Expenses for which CDR Holders of such Series are responsible under the terms of the Deposit Agreement.

The CDR Ratio in respect of each Series of CDRs will be calculated daily and will be available at the CDR Website (https://cdr.cibc.com/).

Fees and Expenses

The information set out in the section headed "Description of the CDRs — Fees and Expenses" in the Base Prospectus applies in respect of each Offered Series of CDRs except that, as specified above, the notional forward rate to be used for each new Notional FX Hedge will be a forward rate for an equivalent overnight cash-settled EUR-CAD FX forward based on market rates at or around the FX Determination Time on the Current Trading Day as determined by the Depositary in its commercially reasonable judgment; provided that the FX forward rate so determined will on average not include a spread of greater than 80 basis points per annum.

Furthermore, to the extent dividends or other amounts are received by the Custodian in respect of Underlying Shares in a foreign currency, CIBC shall convert relevant foreign currency amounts into Canadian dollars on the date of receipt at an exchange rate equal to CIBC's current institutional spot rate at the relevant time of conversion plus a spread in favour of the Depositary of not more than 80 basis points.

The Depositary may also charge fees and expenses for processing applications to issue withholding tax certificates to CDR Holders (if applicable) as provided for in any Withholding Tax Certificate Procedures posted on the CDR Website.

Withholding

The following information supersedes and replaces, solely in respect of each Offered Series, the information set out in the section headed "Withholding" in the Base Prospectus.

In the event that the Custodian does not receive the entirety of a dividend or other distribution made by an Underlying Issuer in respect of Underlying Shares deposited under the Deposit Agreement ("**Deposited Securities**") on account of taxes or other governmental charges ("**Primary Withholding**") or the Custodian, a Sub-custodian or the Depositary shall be required to withhold and does withhold from a dividend or other distribution received in respect of the Deposited Securities an amount on account of taxes or other governmental charges, the aggregate amount distributed to the CDR Holders on the relevant Series of CDRs shall be reduced accordingly.

In the event that the Custodian, a Sub-custodian or the Depositary determines in its commercially reasonable discretion that any distribution of property (including Shares and rights to subscribe therefor) (or any other event or circumstance in respect of the Deposited Securities, the proceeds thereof or other property held in the Custody Account) is subject to (or gives rise to) any tax, governmental charge or other amount which the Custodian, the Sub-custodian or the Depositary is obligated to withhold (or pay), the Custodian, Sub-custodian or Depositary may by public or private sale dispose of all or a portion of the relevant property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to permit the required withholding (or payment) of such taxes, charges or amounts, and the Custodian, Sub-custodian or Depositary may remit (or pay) such withheld amounts (or other amounts) to the applicable governmental authority or agency.

Any tax, governmental charge or other amount that is required to be withheld by the Custodian, a Sub-custodian or the Depositary or is otherwise not received by the Custodian will be allocated among CDR Holders (based on CDR holdings as of the Record Date) and CIBC as holder of the Issuer Interest consistently with applicable rules and procedures (or, absent such rules and procedures, equitably among CDR Holders on the Record Date and CIBC) to reflect, where relevant and accepted by the Depositary and the Custodian in their sole discretion, their applicable withholding tax status and liability for withholding tax as reported and certified to the Depositary and the Custodian (and to the extent reports or certifications are not received or are not accepted by the Depositary and the Custodian in their sole discretion or until such reports or certifications are received and accepted and applicable refunds received, the Depositary may assume that the CDR Holders and CIBC are subject to the maximum level of withholding, in which case the allocation shall not reflect the tax status of CDR Holders in respect of any withholding (or in respect of any other amount paid or not received by the Custodian) and instead such amounts will be allocated proportionately among all CDR Holders and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date). There is no current intention for the Depositary to receive certificates as to the withholding tax status of CDR Holders and CIBC, and, accordingly, the Depositary intends to assume that all CDR Holders and CIBC are subject to the maximum level of withholding and accordingly the Depositary intends to allocate the portion of any such withholding tax proportionately among all CDR Holders (without regard to individual tax status) and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date.

Dividends and other distributions paid on the Underlying Shares for each Offered Series of CDRs will generally be subject to withholding tax imposed by the Netherlands ("**Dutch Dividend Withholding Tax**") at the rate of 15%. See "Dutch Tax Considerations – Dividend Withholding Tax". Dutch Dividend Withholding Tax will be allocated proportionately among all CDR Holders of the relevant Series (without regard to individual tax status) and CIBC as holder of the related Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date. References in this Prospectus Supplement and any related materials or disclosure provided by CIBC to the 15% withholding rate as the Dutch Dividend Withholding Tax are believed to be accurate as of the date of this Prospectus Supplement and shall in each case be understood to refer to the relevant aggregate withholding rate applicable as of the relevant time. CIBC does not intend to amend this Prospectus Supplement to reflect changes after the date hereof to the specific withholding rate or to reflect changes to other matters related to Dutch Dividend Withholding Tax.

A CDR Holder may be entitled to claim from the Dutch tax authorities a full or partial reduction or refund of the portion of the Dutch Dividend Withholding Tax on dividends and other distributions paid by an Underlying Issuer only if such CDR Holder belongs to one of the designated protected categories of Canadian tax residents (e.g., if the Canadian tax resident owns at least 25% of the capital and/or controls directly and indirectly 10% of the voting power in the Underlying Issuer, or is a qualifying pension fund, qualifying charity or other qualifying tax-exempt entity, in all cases subject to certain conditions). CDR Holders that do not belong to one of such designated protected categories are not expected to be entitled to claim any reduction or refund given that the Agreement between Canada and the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on May 27, 1986 and amended by protocols signed on March 4, 1993 and August 25, 1997 (the "**Canada-Netherlands Double Taxation Treaty**") permits the Netherlands to impose a tax at a rate of 15% which is equal to the Dutch Dividend Withholding Tax on dividends and distributions to such Canadian tax residents.

To the extent such an entitlement to claim a reduction or refund does apply for a particular CDR Holder, in order to qualify to receive the benefit of the reduced tax rate, the Netherlands requires the filing of a tax reclaim notice and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements including, for example, timing requirements and the requirement to present a withholding tax certificate. The Depositary and Custodian have disclaimed any obligation to assist with such procedural requirements or to provide CDR Holders with withholding tax certificates and neither the Custodian (or any applicable Sub-custodian) nor the Depositary shall be under any obligation (a) to assist any CDR Holders in recovering any such excess Dutch Dividend Withholding Tax, (b) to ensure that any CDR Holders are provided with any required tax certificates or documentation required by them in order to claim any recovery of excess Dutch Dividend Withholding Tax, (c) to ensure that any applicable disbursing agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) to provide any information or confirmations to the disbursing agent that the disbursing agent may require to issue any applicable tax certificates to CDR Holders or (e) to take any other action in order to facilitate any claim for a refund of any Dutch Dividend Withholding Tax. Furthermore, the Depositary and the Custodian do not currently intend to facilitate the issuance to any CDR Holder of any documentation that may be required in order to claim a refund of any Dutch Dividend Withholding Tax amounts in excess of the rate provided for under any applicable bilateral tax treaty or to otherwise assist in the recovery of any such amounts. Accordingly, a CDR Holder will solely be responsible for claiming any withholding tax refund and the information required for applicable tax reclaim forms may not be available (such as shareholder information), and consequently a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. Please see “Dutch Tax Considerations”.

CIBC shall use commercially reasonable efforts to ensure that any required Canadian tax information slips reflect any applicable foreign withholding taxes withheld with respect to dividends or other distributions (which currently consists of facilitating the issuance of exchange and CDS Clearing bulletins and notices which will allow securities intermediaries to generate Canadian tax information slips reflecting applicable foreign withholding taxes withheld with respect to dividends or other distributions).

Dutch Tax Considerations

In the opinion of CIBC's Dutch counsel, the following general summary fairly presents, as of the date hereof, certain consequences under Dutch tax law of acquiring, owning or disposing of CDRs of an Offered Series by a CDR Holder of such Offered Series which may be relevant to CDR Holders. This general summary applies only to CDR Holders that acquire, hold and dispose CDRs of an Offered Series.

All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of CDRs by a current or prospective CDR Holder who may be subject to special tax treatment under applicable law. The summary is based on the tax laws and practice of the Netherlands as in effect on the date of this prospectus supplement, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

This summary does not address the Dutch tax consequences for a holder of CDRs that is (or that has a direct or indirect participant (e.g., a direct or indirect shareholder, partner, or member) that is) considered to be "affiliated" (*gelieerd*) to an Underlying Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of CDRs is considered to be affiliated to an Underlying Issuer for these purposes if, whether individually or as part of a "qualifying unity": (i) it has a qualifying interest in the Underlying Issuer, (ii) the Underlying Issuer has a qualifying interest in such party, or (iii) a third party has a qualifying interest in both the Underlying Issuer and such party. For this purpose, a "party" also includes a qualifying unity of parties, which is defined as entities that act jointly with the primary purpose of, or with one of the primary purposes being, avoiding the imposition of tax on one of those entities, and a "qualifying interest" is an interest that allows the holder to have a decisive influence over the other party's decisions in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50% of the voting rights in such other party.

The summary does not address the Dutch tax consequences for a holder of CDRs who is an individual and who has a "substantial interest" (*aanmerkelijk belang*) in an Underlying Issuer. Generally, a holder of CDRs will have a substantial interest in an Underlying Issuer if such holder of CDRs, whether alone or together with such holder's spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including CDRs) representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Underlying Issuer or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit of the Underlying Issuer or to 5% or more of the liquidation proceeds of the Underlying Issuer. In addition, a holder of CDRs who is an individual has a substantial interest in an Underlying Issuer if such holder, whether alone or together with such holder's spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares, or depositary receipts in respect of shares, in, or profit certificates issued by, the Underlying Issuer that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

Furthermore, this summary does not address the Dutch tax consequences of a holder of CDRs who is a resident of the Netherlands (including a resident of any non-European part of the Kingdom of the Netherlands).

This summary does not describe Dutch tax considerations in relation to the Dutch Minimum Taxation Act (*Wet minimumbelasting 2024*).

For purposes of Dutch income and corporate income tax, shares or certain other assets (which may include CDRs) legally owned by a third party such as a trustee, foundation or similar entity or arrangement (a "**Third Party**") may under certain circumstances have to be allocated to the settlor, deemed settlor, grantor or similar originator (the "**Settlor**") or, upon the death of the Settlor, such Settlor's beneficiaries (the "**Beneficiaries**") in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the "**Separated Private Assets**").

Prospective holders of CDRs should consult their own professional adviser with respect to the Dutch tax consequences of any acquisition, ownership or disposal of CDRs in their individual circumstances.

Dividend withholding tax

An Underlying Issuer is generally required to withhold dividend withholding tax imposed by the Netherlands at a rate of 15% on dividends distributed by the Underlying Issuer in respect of the Underlying Shares. The expression “dividends distributed by the Underlying Issuer” as used herein includes, but is not limited to:

(a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (*gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;

(b) liquidation proceeds, proceeds of redemption of Underlying Shares or, as a rule, consideration for the repurchase of the Underlying Shares by an Underlying Issuer in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

(c) the par value of the Underlying Shares issued to a holder of the Underlying Shares or an increase of the par value of the Underlying Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the shareholders of the Underlying Issuer at the General Meeting have resolved in advance to make such repayment and (ii) the par value of the Underlying Shares concerned has been reduced by an equal amount by way of an amendment of the Underlying Issuer’s articles of association.

Holders of CDRs resident outside the Netherlands: individuals

A CDR Holder who is an individual not resident or deemed to be resident in the Netherlands will not be subject to any Dutch taxes on income derived from the CDRs and the gains realized upon the acquisition, redemption and/or disposal of the CDRs (other than the Dutch dividend withholding tax described above), unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the CDRs are attributable; or

(b) such income or capital gain forms a “benefit from miscellaneous activities in the Netherlands” (“*resultaat uit overige werkzaamheden in Nederland*”), which would for instance be the case if the activities in the Netherlands with respect to the CDRs exceed “normal active asset management” (“*normaal, actief vermogensbeheer*”) or if such income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a “**lucrative interest**” (“*lucratief belang*”)) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by an Underlying Issuer or in respect of any gains realized upon the acquisition, redemption and/or disposal of the CDRs will in general be subject to Dutch income tax at applicable progressive rates up to 49.5%.

Holders of CDRs resident outside the Netherlands: legal and other entities

A CDR Holder that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income derived from the CDRs and the gains realized upon the acquisition, redemption and/or disposal of the CDRs (other than the Dutch dividend withholding tax described above), unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the CDRs are attributable; or

(b) such holder has a substantial interest (*aanmerkelijk belang*), as described above, in an Underlying Issuer, that (i) is held with the avoidance of Dutch income tax of another person as (one of) the main purpose(s), and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality).

If either of the abovementioned conditions (a) or (b) applies, income derived from the CDRs and the gains realized upon the acquisition, redemption and/or disposal of the CDRs will, in general, be subject to Dutch regular corporate income tax levied at a rate of 25.8% (or 19% for profits up to and including €200,000), unless, and to the extent that, with respect to a holder as described under (a), the participation exemption (*deelnemingsvrijstelling*) applies.

Gift, estate and inheritance taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of the CDRs by way of a gift by, or on the death of, a holder of CDRs who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of the CDRs by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the date of his death. For purposes of Dutch gift tax, an individual not holding Dutch nationality will be deemed to be resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Dutch gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule such Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value added tax

No Dutch value added tax will arise in respect of or in connection with the subscription, purchase, sale, cancellation (and withdrawal of Underlying Shares) or other transfer or disposition of the CDRs.

Other taxes and duties

No Dutch capital tax, transfer tax, stamp duty or any other similar tax will arise on the purchase or disposal or other forms of transfer of the CDRs.

Residency

A holder of CDRs will not be treated as a resident, or a deemed resident, of the Netherlands for tax purposes by reason only of the acquisition, or the holding, of CDRs, the entry into the Deposit Agreement by the parties thereto or the performance by the Custodian (or any Sub-custodian) or the Depositary of their obligations thereunder.

Risk Factors

See “Risk Factors” in the Base Prospectus for a summary of some of the most significant risks relating to an investment in the CDRs. This section describes certain additional significant risks relating to an investment in the CDRs. Investors are urged to read the information about risks and other matters in the Base Prospectus and this Prospectus Supplement before investing in the CDRs.

Increased Liquidity Risk

The Offered Series of CDRs will continue to be available for trading on Cboe Canada after the close of ordinary market trading on the Primary Trading Market for the Underlying Shares. The reduced liquidity in trading of Underlying Shares when the Primary Trading Market for the Underlying Shares is closed may result in reduced liquidity for the Offered Series of CDRs, which may result in wider trading spreads applying for the Offered Series of CDRs on Canadian markets. This may result in losses or lower returns from CDR investments, and the impact of reduced liquidity in trading of Underlying Shares may be exacerbated during times of market stress or otherwise when there is significant uncertainty in the expected price at which particular Underlying Shares will recommence trading after the re-opening of the Primary Trading Market for the relevant Underlying Shares.

Withholding Taxes on Dividends and Other Distributions

Based on current Dutch tax rules, CDR Holders of the Offered Series will generally be subject to Dutch Dividend Withholding Tax on dividends and other distributions paid on the Underlying Shares at the current rate of 15%. See “Dutch Tax Considerations – Dividend Withholding Tax”.

Holders of a Series will be required to include in their income for Canadian federal income tax purposes their proportionate share, as provided for in the Deposit Agreement, of amounts that are treated for Canadian federal income tax purposes as dividends on the Underlying Shares as determined on a gross basis before any applicable withholding (including Dutch Dividend Withholding Tax). Furthermore, no foreign tax credit or deduction in Canada is available with respect to the amount of any applicable foreign tax withheld which exceeds the foreign tax that would be payable at a treaty rate applicable to the particular Holder, such excess amount being Excess Foreign Tax. In accordance with the provisions of and subject to the detailed rules and limitations under the Tax Act relating to foreign tax credits and deductions, Holders that are neither individuals nor trusts will only be entitled to treat the amount of foreign tax that is not Excess Foreign Tax as foreign tax paid by the Holder for the purposes of computing the Holder’s foreign tax credit under the Tax Act, and Holders that are individuals or trusts will generally only be entitled to treat the amount of foreign tax withheld on non-business income that is not Excess Foreign Tax as foreign tax paid by the Holder for the purposes of computing the Holder’s foreign tax credit or income deduction for the purposes of the Tax Act.

There is not currently expected to be any Excess Foreign Tax applicable for CDR Holders that are Canadian tax residents that do not belong to one of the designated protected categories of Canadian tax residents (e.g., if the Canadian tax resident owns at least 25% of the capital and/or controls directly and indirectly 10% of the voting power in the Underlying Issuer, or is a qualifying pension fund, qualifying charity or other qualifying tax-exempt entity, in all cases subject to certain conditions) given that the Canada-Netherlands Double Taxation Treaty permits the Netherlands to impose a tax at a rate of 15% which is equal to the Dutch Dividend Withholding Tax on dividends and distributions to such Canadian tax residents.

Dutch Dividend Withholding Tax Refunds May Not be Available

The Canada-Netherlands Double Taxation Treaty may entitle some particular CDR Holders to a reduced rate of tax on dividend and capital gains income. However, in order to qualify to receive the benefit of any reduced tax rate, the Netherlands requires the filing of a tax reclaim and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements. The Depositary, Custodian and the applicable subcustodian have disclaimed any obligation to assist with any such procedural requirements or to provide CDR Holders with withholding tax certificates, and they do not currently intend to facilitate the issuance to any CDR Holder of any documentation that may be required in order to claim a refund of any Dutch Withholding Tax on Dividends amounts in excess of the rate provided for under any applicable bilateral tax treaty or to otherwise assist in the recovery of any such amounts. Accordingly, a CDR Holder will solely be responsible for claiming any withholding tax refund and the information required on applicable tax reclaim forms may not be available, and consequently a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. Please see “Description of the Dutch CDRs Offered under this Prospectus Supplement – Withholding” and “Dutch Tax Considerations”.

Information about Underlying Issuers

The following information supersedes and replaces, in respect of each Offered Series, the information set out in the section headed "Description of the CDRs — Information about Underlying Issuers" in the Base Prospectus, other than the information in such section of the Base Prospectus set out in the section headed "— CDR Website and Announcements by CIBC" which applies in respect of each Offered Series.

The Underlying Shares are listed and traded on Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Issuers with shares listed and trading on Euronext Amsterdam are subject to the laws of the European Union, Dutch law (including, for example, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) and the regulations of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") which supervises compliance with these rules and regulations by issuers with securities listed on Euronext Amsterdam. Pursuant to these laws and regulations, the Underlying Issuers are required to publish and/or file, among other disclosure items, the following continuous disclosure documents.

Document	Description	Timing of Publication/Filing
Annual Reports	Report on financial year including the issuer's audited consolidated annual financial statements and management report.	Within four months of the end of the issuer's respective financial year.
Half-Year Reports	Half-yearly financial report including the issuer's interim financial statements and interim management report.	Within three months of the end of the first half of the issuer's financial year.
Notices of Meetings	Notices of convocation of shareholders' meetings at which shareholders of the issuer are entitled to vote. The convocation notice contains an agenda outlining the items to be discussed and voted on during the shareholders' meeting and guidance on how the issuer's shareholders can access documentation related to the shareholders' meeting.	At least 42 days prior to the date of the shareholders' meeting.
Disclosure of material non-public / inside information	Issuers are generally required to immediately publish all information that directly concerns the Underlying Issuer and is not yet publicly known but that would be likely to have a significant impact on the price of publicly traded securities of the issuer if that information were to become publicly available.	Unless an exception applies, the Underlying Issuer must without delay publish inside information which directly concerns the Underlying Issuer or its securities by means of a press release.
Issuer notifications	Underlying Issuers must notify the AFM of changes in their share capital or voting rights.	Without delay if the size of the changes is 1% or more since a previous notification and otherwise within 8 days after the end of the quarter.

Please note that the disclosure obligations summarised above may change from time to time and CIBC does not intend to update this table in respect of such changes. In addition, it should be noted that securities of the Underlying Issuers are or may be listed on additional stock exchanges and consequently Underlying Issuers may have additional disclosure obligations resulting from those additional listings.

While there is no statutory obligation to publish the notices of meetings or any applicable disclosure of material non-public information in English, as a matter of corporate governance best practices it is generally customary for issuers with shares listed on Euronext Amsterdam to publish notices of meetings and disclosure of material non-public information in English.

Issuers with shares listed and trading on Euronext Amsterdam are not required pursuant to Dutch law or the rules of Euronext Amsterdam to publish statements in respect of the first and third quarters of each of their financial year ("**first**

and third quarter statements”). Where an issuer does publish first and third quarter statements, these would generally be published on the issuer’s website in the same manner as the annual reports and half-yearly reports and are required to be filed with the AFM where they contain inside information.

In addition to notifications by issuers with shares listed on Euronext Amsterdam: (i) managing and supervisory directors of Dutch issuers with shares listed on Euronext Amsterdam (including the Underlying Issuers) must notify the AFM without delay of their capital and voting rights in such issuers and companies affiliated with such issuers and any subsequent changes to such disclosure; and (ii) persons discharging managerial responsibilities and persons closely associated with them must notify the AFM of their transactions in securities of the issuer once a total amount of EUR 20,000 has been reached or exceeded within a calendar year. These notifications will be publicly available on the AFM’s website.

It is the responsibility of each CDR Holder that holds Dutch CDRs (including, in each case herein, prospective CDR Holders) to stay informed about Underlying Issuers and Underlying Shares and to comply with any legal obligations that may apply to a holder of Dutch CDRs. For example, under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), if a Dutch CDR Holder reaches, exceeds or falls below a holding of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95% of the voting rights or share capital interest in an Underlying Issuer (which may be as a result of their holding, acquiring or disposing of Dutch CDRs and other holdings or arrangements in relation to the Underlying Issuer, cumulatively), the Dutch CDR Holder must notify the AFM of such holding without delay from the time the Dutch CDR Holder should know that a notification obligation has arisen. Other than the information provided in this Prospectus Supplement providing the initial description of the Series of Dutch CDRs, CIBC does not intend to provide any information or ongoing updates about Underlying Issuers and/or Underlying Shares.

Documents published and/or filed by Underlying Issuers and released in the European market will not be mailed to holders of Dutch CDRs. CDR Holders wishing to obtain information about an Underlying Issuer or Underlying Share can access such information from the sources set out below. CDR Holders should review these sources before making an investment decision with respect to Dutch CDRs.

The following table describes the primary sources of public disclosure made by Underlying Issuers of Dutch CDRs:

Websites of Underlying Issuers	Applicable Dutch laws and regulations require each Underlying Issuer to display certain materials on its website. CDR Holders should check the Underlying Issuer’s website for these publications. The website for each Underlying Issuer is listed in the applicable Prospectus Supplement. These publications are usually found on an “Investors” or “Investor Relations” page within the Underlying Issuer’s website. Underlying Issuers may also release additional information on their website which may be useful to CDR Holders.
Website of the AFM and Dutch Chamber of Commerce, (*Kamer van Koophandel*)	The Annual Reports and Half Yearly Reports and disclosure of material non-public / inside information, among others, published by the Underlying Issuers and filed with the AFM are available to the public free of charge via the AFM’s website at https://www.afm.nl/en/sector/registers. The Dutch Chamber of Commerce is the central official directory providing certain economic and legal information about Dutch companies, such as trade register extracts, articles of associate and financial statements (https://www.kvk.nl/). Not all disclosure documents are available on the Dutch Chamber of Commerce’s website.
Website of Euronext	Additional information in relation to issuers with shares listed on Euronext Amsterdam is available on the website of Euronext at https://live.euronext.com/nl/markets/amsterdam.

CDR Holders are advised that CDRs are not sponsored, nor issued, by Underlying Issuers. The Underlying Issuers are not involved in the issuance, trading or cancellation of CDRs and may not be aware of the existence of CDRs relating to their securities. The websites of Underlying Issuers are unlikely to contain any reference to CDRs. CDR Holders are cautioned that the continuous disclosure documents referenced above differ in form and substance from those filed by Canadian reporting issuers. CDR Holders should consult their financial advisors with respect to any questions regarding the Underlying Issuers or Underlying Shares.

CIBC does not take any responsibility for the operation of the websites referred to above, and CIBC expressly disclaims any liability to CDR Holders, and any obligation to update the above disclosure, in connection with the contents of such websites, the timeliness of their information and the absence of any information from those websites.

For information regarding announcements to be made by the Depositary in respect of certain events that are announced by an Underlying Issuer that impact Underlying Shares (including announcements of Corporate Actions, dividends payments and shareholder votes in respect of Underlying Shares) or certain events that may occur in respect of CDRs, see “Description of the CDRs — Information about Underlying Issuers — CDR Website and Announcements by CIBC” in the Base Prospectus.

The Offered CDRs

The CDRs of the Offered Series are Global CDRs, as such term is defined in the Base Prospectus, and belong to the class of CDRs designated by CIBC as "**Dutch CDRs**". The Underlying Shares for each Offered Series are issued by an Underlying Issuer incorporated in the Netherlands in the legal form of a Dutch public company (*naamloze vennootschap*) which has a registered seat in the Netherlands. The Underlying Currency for each Offered Series of CDRs is the euro.

The following table provides specific information on each Offered Series of CDRs, including the ticker symbols assigned by Cboe Canada to each such Offered Series of CDRs, the corporate names of the issuers of the related Underlying Shares (the "**Underlying Issuers**"), the Primary Trading Market for the Underlying Shares, and the ticker symbol under which the Underlying Shares trade on such exchange. The information set out below is current as at the date of this Prospectus Supplement.

Short Name of Offered Series	CDR Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares	Initial CDR Ratio and Initial Creation Date
ASML CDRs	Cboe Canada: ASML	ASML Holding N.V. ("**ASML**") www.asml.com	**Type**: Ordinary shares **Exchange**: Euronext Amsterdam **Ticker**: ASML	0.0220 February 12, 2025
ING CDRs	Cboe Canada: INGS	ING Groep N.V. ("**ING**") www.ing.com	**Type**: Ordinary shares **Exchange**: Euronext Amsterdam **Ticker**: INGA	0.9500 February 12, 2025

The initial CDR Ratio for each Offered Series of CDRs as at the date of first issuance of CDRs for each such Series is also indicated in the table above. For each Series of CDRs, one CDR represents an interest in the pool of Underlying Shares held for the relevant Series in the Custody Account for the Series pursuant to the terms of the Deposit Agreement. A subscriber for CDRs of a Series is required to deposit the number of Underlying Shares equal to 1,000 times the current CDR Ratio for the Series in order to receive 1,000 CDRs of such Series.

As described in this Prospectus Supplement, the CDR Ratio for each Offered Series of CDRs is automatically adjusted on the terms set out in the Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in euros. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the Dutch CDRs Offered Under this Prospectus Supplement — Notional FX Hedge Adjustments to the CDR Ratio" herein and "Description of the CDRs — Fees and Expenses" in the Base Prospectus.

The Underlying Shares

All information contained in this Prospectus Supplement with respect to the Underlying Shares and the Underlying Issuers ("**Underlying Issuer Information**") is presented in summary form and was obtained from public sources that CIBC believes to be reliable, including publications issued by the applicable Underlying Issuer. In particular, the descriptions of the businesses of the Underlying Issuers are based on descriptions from the Underlying Issuer's public disclosure and/or website available as of the date of this Prospectus Supplement. **CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any Underlying Issuer Information, make no representation and take no responsibility regarding the accuracy or completeness of such information and will not update such information in the event of any change in respect of any Underlying Issuer Information, Underlying Shares or Underlying Issuer including any material change.**

Prospective investors should independently investigate the applicable Underlying Issuer and Underlying Shares in respect of any investment in CDRs of a Series as part of the process to decide whether an investment in the CDRs of any of the Offered Series is appropriate.

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to any of the Underlying Shares or other securities of the Underlying Issuers. None of the Offered Series of CDRs is in any way sponsored, endorsed, sold or promoted by the applicable Underlying Issuer. The Underlying Issuers are not responsible for and have not participated in the determination of the structuring, timing, pricing or number of CDRs of the Offered Series to be issued. Furthermore, the Underlying Issuers have not participated in the preparation of this Prospectus Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the CDRs. The Underlying Issuers have no obligation or liability in connection with the administration, marketing or trading of the Offered Series of CDRs. Investing in an Offered Series of CDRs is not equivalent to investing in the applicable Underlying Shares.

The issuance of each Offered Series of CDRs hereunder is not a financing for the benefit of the Underlying Issuers or any insiders of the Underlying Issuers, nor will the Underlying Issuers receive any proceeds from the offering and sale of each Offered Series of CDRs.

The decision to offer each Offered Series of CDRs pursuant to this Prospectus Supplement has been taken independently of any decisions by CIBC to purchase any securities of the Underlying Issuers in the primary or secondary market. Except with respect to any CDR market-making activities in which CIBC or its affiliates may engage in and/or in connection with trading of securities of the Underlying Issuers to hedge changes in CIBC's rights and obligations in connection with the CDRs as the holder of the Issuer Interest, any decision by CIBC to purchase any securities of the Underlying Issuers in the primary or the secondary market will have been taken independently of CIBC's decision to offer the related Offered Series of CDRs pursuant to this Prospectus Supplement. CIBC's employees involved in the structuring of and the decision to offer each Offered Series of CDRs pursuant to this Prospectus Supplement are not privy to any non-public information regarding either primary or secondary market purchases of any securities of the Underlying Issuers completed by CIBC in connection with any primary distribution of securities by any Underlying Issuers.

Set out below for each Offered Series of CDRs is summary information in respect of the Underlying Shares derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. For each Underlying Issuer, the description of the Underlying Issuer's business activities may include business activities conducted by or through some or all of the Underlying Issuer's subsidiaries. For each Underlying Issuer a dividend yield is indicated reflecting the amount of dividends paid on the Underlying Shares over the past 12 months expressed as a percentage of the closing price of the Underlying Shares as of September 8, 2025, as published by Bloomberg.

The ASML Underlying Shares

ASML designs and integrates lithography systems with computational tools, metrology and inspection systems, and process control systems software solutions, for chipmakers in the semiconductor industry.

Information with respect to ASML and its business and operations can be accessed on ASML's corporate website at www.asml.com. All information in this Prospectus Supplement relating to the ASML Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC and its affiliates have not verified and make no representation and take no responsibility regarding the accuracy or completeness of such information or of any other information or disclosure issued or published by ASML.

The following table highlights certain information for the ASML Underlying Shares as of September 8, 2025:

ASML Underlying Shares Highlights

Market Capitalization:	€266.47 billion
Annual Dividend Yield:	1.07%
Closing Price:	€676.60 per share
52 Week Trading Range (Low - High):	€550.00 – €818.70 per share

The ASML Underlying Shares are listed and trade on Euronext Amsterdam under the symbol "ASML". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per ASML Underlying Share and total monthly volumes traded on Euronext Amsterdam. Past performance of the ASML Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the ASML CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
September 2024	818.70	672.50	15,935,994
October 2024	792.00	621.20	18,154,056
November 2024	671.60	610.80	14,928,365
December 2024	717.30	664.10	13,404,729
January 2025	748.10	646.60	19,121,187
February 2025	737.90	678.60	15,276,962
March 2025	690.30	606.00	17,508,550
April 2025	619.70	550.00	22,544,929
May 2025	686.60	601.50	13,112,045
June 2025	694.50	646.20	13,292,850
July 2025	706.10	602.40	17,325,416
August 2025	660.20	592.90	10,164,549
September 1-8, 2025	676.60	617.20	3,441,034

Source: Bloomberg.

The ING Underlying Shares

ING is a leading European universal bank that offers retail and wholesale banking services to customers internationally.

Information with respect to ING and its business and operations can be accessed on ING's corporate website at www.ing.com. All information in this Prospectus Supplement relating to the ING Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC and its affiliates have not verified and make no representation and take no responsibility regarding the accuracy or completeness of such information or of any other information or disclosure issued or published by ING.

The following table highlights certain information for the ING Underlying Shares as of September 8, 2025:

ING Underlying Shares Highlights

Market Capitalization:	€63.24 billion
Annual Dividend Yield:	4.89%
Closing Price:	€20.93 per share
52 Week Trading Range (Low - High):	€14.44 – €21.43 per share

The ING Underlying Shares are listed and trade on Euronext Amsterdam under the symbol "INGA". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per ING Underlying Share and total monthly volumes traded on Euronext Amsterdam. Past performance of the ING Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the ING CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
September 2024	16.69	15.97	155,410,144
October 2024	16.16	15.53	191,744,950
November 2024	15.85	14.44	209,113,882
December 2024	15.18	14.56	177,507,014
January 2025	16.15	15.06	225,826,647
February 2025	17.14	15.80	236,549,922
March 2025	18.87	17.26	273,620,922
April 2025	18.19	15.10	273,178,497
May 2025	19.15	17.77	188,306,923
June 2025	18.82	17.68	199,659,221
July 2025	20.56	18.63	161,981,155
August 2025	21.43	19.49	151,257,853
September 1-8, 2025	20.93	20.43	39,710,606

Source: Bloomberg.

Plan of Distribution

Each Offered Series of CDRs may be offered on a continuous basis by this Prospectus and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be issued. Each Offered Series of CDRs is listed on the securities exchange operated by Cboe Canada. Dealers may place subscription orders with the Depositary. See “Description of CDRs — Subscriptions for CDRs” herein.

Relationship Between CIBC and Dealers

CIBC may enter into various agreements with Dealers, including CIBC WMI, pursuant to which Dealers may subscribe for and purchase CDRs as described under the heading “Description of CDRs — Subscriptions for CDRs” herein. No Dealer has been involved in the preparation of the Base Prospectus or this Prospectus Supplement or has performed any review of the contents of the Base Prospectus or this Prospectus Supplement and, as such, the Dealers do not perform many of the usual underwriting activities in connection with the distribution by CIBC of CDRs under this Prospectus. CDRs do not represent an interest or an obligation of any Dealer or any affiliate thereof (other than the obligations of CIBC under the Deposit Agreement) and a Holder does not have any recourse against any such parties in respect of amounts payable by or to CIBC to or by the applicable Dealers.

CIBC WMI is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a “related issuer” and a “connected issuer” of CIBC WMI within the meaning of applicable securities legislation in connection with any offering of CDRs under this Prospectus.

Appendix A

Additional Information

Forward-Looking Statements

This Prospectus Supplement and the Base Prospectus, including the documents that are incorporated by reference in this Prospectus Supplement and the Base 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 2050 net-zero ambition and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2025 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 recession risks tied to the actual and proposed U.S. imposition of tariffs on Canada and other countries and their countermeasures, 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; 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 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 such as tariffs; 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 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" section of CIBC's Annual Information Form dated December 4, 2024, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2024. 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 Prospectus Supplement, the Base Prospectus or the documents incorporated by reference in this Prospectus Supplement or the Base Prospectus except as required by law.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Base Prospectus solely for the purpose of the CDRs offered pursuant to this Prospectus Supplement. Furthermore, the European CDR Deposit Agreement, which has been filed by CIBC with the various securities commissions or similar authorities in Canada, is specifically incorporated by reference into, and forms an integral part of, the Prospectus as of the date of this Prospectus Supplement.

Marketing Materials

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 CDRs under this Prospectus Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Base Prospectus. Any such marketing materials are not part of this Prospectus Supplement or the Base 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 Prospectus Supplement or the Base Prospectus.

Changes in CIBC's Consolidated Capitalization

There have been no material changes in the consolidated capitalization of CIBC since July 31, 2025.