*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).*

U.S. CDR Prospectus Supplement No. 2 to the Base Shelf Prospectus dated September 10, 2025

New Issue and Continuous Offering **October 7, 2025**

CIBC

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts in respect of the following Underlying Shares:

- **AppLovin Corporation Class A Common Stock (NASDAQ: APP)**
- **Constellation Energy Corporation Common Stock (NASDAQ: CEG)**
- **Philip Morris International Inc. Common Stock (NYSE: PM)**
- **Reddit, Inc. Class A Common Stock (NYSE: RDDT)**
- **Robinhood Markets, Inc. Class A Common Stock (NASDAQ: HOOD)**
- **Strategy Inc Class A Common Stock (NASDAQ: MSTR)**

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
AppLovin Canadian Depositary Receipts (CAD Hedged)	“AppLovin CDRs”	“AppLovin Underlying Shares”
Constellation Energy Canadian Depositary Receipts (CAD Hedged)	“Constellation Energy CDRs”	“Constellation Energy Underlying Shares”
Philip Morris Canadian Depositary Receipts (CAD Hedged)	“Philip Morris CDRs”	“Philip Morris Underlying Shares”
Reddit Canadian Depositary Receipts (CAD Hedged)	“Reddit CDRs”	“Reddit Underlying Shares”
Robinhood Canadian Depositary Receipts (CAD Hedged)	“Robinhood CDRs”	“Robinhood Underlying Shares”

Strategy Canadian Depositary Receipts (CAD Hedged)	“Strategy CDRs”	“Strategy Underlying Shares”

The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of each Offered Series of CDRs. Listing is subject to CIBC fulfilling all of the requirements of the TSX on or before October 7, 2026. See “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.

The Offered Series of CDRs are designated as members of the class of “**U.S. CDRs**” and this Prospectus Supplement is referred to as the “**U.S. CDR Prospectus Supplement No. 2**”.

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 CDRs — Acquisition of CDRs” in the Base Prospectus 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 the TSX. 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” 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.

No United States person within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code (a “**U.S. Person**”) may be a Holder of CDRs of any Offered Series or enter into any transaction for the purchase or acquisition of CDRs of any Offered Series. See “Description of the CDRs — Prohibition of Purchases of CDRs by U.S. Persons” in the Base Prospectus.

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 “$” are to Canadian dollars and references to “USD” and “US$” are to U.S. dollars.

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.

The Offered CDRs

The CDRs of the Offered Series are U.S. CDRs, as such term is defined in the Base Prospectus. The Underlying Currency for each Offered Series of CDRs is the U.S. dollar.

The following table provides specific information on each Offered Series of CDRs, including the ticker symbols assigned by the TSX 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
AppLovin CDRs	TSX: APPS	AppLovin Corporation (“**AppLovin**”) investors.applovin.com	**Type:** Class A Common Stock **Exchange:** NASDAQ **Ticker:** APP	0.0230
Constellation Energy CDRs	TSX: CEGS	Constellation Energy Corporation (“**Constellation Energy**”) investors.constellationenergy.com	**Type:** Common Stock **Exchange:** NASDAQ **Ticker:** CEG	0.0500
Philip Morris CDRs	TSX: ZYNS	Philip Morris International Inc. (“**Philip Morris**”) pmi.com/investor-relations/overview	**Type:** Common Stock **Exchange:** NYSE **Ticker:** PM	0.1200
Reddit CDRs	TSX: RDDT	Reddit, Inc. (“**Reddit**”) investor.redditinc.com	**Type:** Class A Common Stock **Exchange:** NYSE **Ticker:** RDDT	0.0500
Robinhood CDRs	TSX: HOOD	Robinhood Markets, Inc. (“**Robinhood**”) investors.robinhood.com	**Type:** Class A Common Stock **Exchange:** NASDAQ **Ticker:** HOOD	0.1000
Strategy CDRs	TSX: MSTR	Strategy Inc (“**Strategy**”) strategy.com/investor-relations	**Type:** Class A Common Stock **Exchange:** NASDAQ **Ticker:** MSTR	0.0700

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 the Base Prospectus, 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 U.S. dollars. 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 — Overview” and “Description of the CDRs — Fees and Expenses” in the Base Prospectus.

No Series-specific amendments have been made to the Deposit Agreement in respect of any Series of CDRs offered pursuant to this Prospectus Supplement.

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 filings made with securities regulators issued by the applicable Underlying Issuer. In particular, the descriptions of the businesses of the Underlying Issuers are based on descriptions from the Underlying Issuers’ filings made with the U.S. Securities and Exchange Commission (the “**U.S. SEC**”) and/or Underlying Issuers’ websites 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.

Each of the Underlying Issuers is registered with the U.S. SEC and is required to periodically file certain financial and other information specified by securities legislation. Such information can be accessed through EDGAR, a filing system developed for the U.S. SEC that provides access to most public securities documents and information filed by public companies with the U.S. SEC.

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 the indicated date, as published by Bloomberg.

The AppLovin Underlying Shares

AppLovin provides end-to-end artificial intelligence-powered advertising solutions for businesses to place content, manage, optimize, and analyze their marketing investments, and improve the monetization of their content or gaming apps. AppLovin also operates a portfolio of owned mobile apps.

Information with respect to AppLovin and its business and operations can be accessed through AppLovin's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on AppLovin's corporate website at investors.applovin.com. All information in this Prospectus Supplement relating to the AppLovin 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 AppLovin.

AppLovin Class B common stock has 20 votes per share, AppLovin Class A common stock (NASDAQ: APP), which is the Underlying Share in respect of the AppLovin CDRs, has one vote per share and AppLovin Class C common stock has no votes per share, except as otherwise required by law. Accordingly, holders of AppLovin CDRs will generally have fewer votes relative to holders of AppLovin Class B Common Stock. Furthermore, AppLovin's co-founder, a member of its board of directors and certain of their affiliates together hold all of the issued and outstanding shares of AppLovin Class B common stock. Because of the 20-to-one voting ratio between AppLovin Class B common stock and Class A common stock, the holders of AppLovin Class B common stock collectively control a significant percentage of the combined voting power of AppLovin common stock and therefore are able to determine or significantly influence all matters submitted to AppLovin stockholders for approval. They may also have interests that differ from those of holders of AppLovin CDRs and may vote in a way with which such CDR holders disagree, and which may be adverse to such CDR holders' interests.

The following table highlights certain information for the AppLovin Underlying Shares as of October 1, 2025:

AppLovin Underlying Shares Highlights

Market Capitalization:	US$238.16 billion
Annual Dividend Yield:	N/A
Closing Price:	US$704.09 per share
52 Week Trading Range (Low - High):	US$130.65 – US$718.54 per share

The AppLovin Underlying Shares are listed for trading on the NASDAQ under the symbol “APP”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per AppLovin Underlying Share and total monthly volumes traded on the NASDAQ. Past performance of the AppLovin 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 AppLovin CDRs.

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2024	172.24	130.65	79,499,630
November 2024	336.75	159.11	157,563,398
December 2024	401.50	313.07	123,865,473
January 2025	369.59	315.68	82,055,781
February 2025	510.13	320.49	171,388,286
March 2025	346.29	238.08	232,494,563
April 2025	290.39	219.37	177,141,077
May 2025	393.00	279.49	148,104,301
June 2025	417.89	324.70	122,409,292
July 2025	390.70	335.10	90,358,145
August 2025	483.75	377.93	135,485,505
September 2025	718.54	481.73	229,938,968
October 1, 2025	704.09	704.09	6,188,845

Source: Bloomberg.

The Constellation Energy Underlying Shares

Constellation Energy is an energy supplier to businesses, homes and public sector customers in the United States with nuclear, hydro, wind, and solar generation facilities.

Information with respect to Constellation Energy and its business and operations can be accessed through Constellation Energy's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Constellation Energy's corporate website at investors.constellationenergy.com. All information in this Prospectus Supplement relating to the Constellation Energy 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 Constellation Energy.

The following table highlights certain information for the Constellation Energy Underlying Shares as of October 1, 2025:

Constellation Energy Underlying Shares Highlights

Market Capitalization:	US$109.62 billion
Annual Dividend Yield:	0.44%
Closing Price:	US$350.90 per share
52 Week Trading Range (Low - High):	US$170.96 – US$354.89 per share

The Constellation Energy Underlying Shares are listed for trading on the NASDAQ under the symbol "CEG". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Constellation Energy Underlying Share and total monthly volumes traded on the NASDAQ. Past performance of the Constellation Energy 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 Constellation Energy CDRs.

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2024	285.52	261.78	63,143,753
November 2024	266.73	224.28	74,974,197
December 2024	256.09	223.71	48,131,025
January 2025	347.44	242.60	123,632,801
February 2025	325.60	249.74	71,992,957
March 2025	232.29	201.63	94,216,370
April 2025	226.45	170.96	80,509,372
May 2025	309.06	240.62	71,031,657
June 2025	322.76	289.88	64,117,187
July 2025	347.84	306.63	51,331,729
August 2025	354.89	307.98	46,579,842
September 2025	347.12	298.82	47,555,382
October 1, 2025	350.90	350.90	2,780,736

Source: Bloomberg.

The Philip Morris Underlying Shares

Philip Morris is an international tobacco company that offers cigarettes and smoke-free products to customers around the world.

Information with respect to Philip Morris and its business and operations can be accessed through Philip Morris' profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Philip Morris' corporate website at pmi.com/investor-relations/overview. All information in this Prospectus Supplement relating to the Philip Morris 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 Philip Morris.

The following table highlights certain information for the Philip Morris Underlying Shares as of October 1, 2025:

Philip Morris Underlying Shares Highlights

Market Capitalization:	US$250.39 billion
Annual Dividend Yield:	3.45%
Closing Price:	US$160.86 per share
52 Week Trading Range (Low - High):	US$117.15 – US$184.95 per share

The Philip Morris Underlying Shares are listed for trading on the NYSE under the symbol "PM". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Philip Morris Underlying Share and total monthly volumes traded on the NYSE. Past performance of the Philip Morris 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 Philip Morris CDRs.

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2024	132.80	118.38	111,954,052
November 2024	133.06	123.78	107,421,797
December 2024	132.49	120.01	102,281,361
January 2025	130.43	117.15	98,268,837
February 2025	157.42	130.39	137,148,869
March 2025	158.79	150.49	130,277,604
April 2025	171.36	149.23	162,300,604
May 2025	180.59	163.82	112,896,552
June 2025	184.95	179.03	103,091,733
July 2025	183.27	157.77	144,805,175
August 2025	174.49	162.96	104,369,876
September 2025	167.90	161.15	120,223,947
October 1, 2025	160.86	160.86	8,627,334

Source: Bloomberg.

The Reddit Underlying Shares

Reddit offers a digital platform for individuals to join communities, engage with each other and explore various subject matters. Reddit generates revenue through the sale of advertising on its mobile applications and website, content licensing and the sale of premium subscriptions and products.

Information with respect to Reddit and its business and operations can be accessed through Reddit's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Reddit's corporate website at investor.redditinc.com. All information in this Prospectus Supplement relating to the Reddit 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 Reddit.

Reddit Class B common stock has 10 votes per share, Reddit Class A common stock (NYSE: RDDT), which is the Underlying Share in respect of the Reddit CDRs, has one vote per share and Reddit Class C common stock has no votes per share. Accordingly, holders of Reddit CDRs will generally have fewer votes relative to holders of Reddit Class B Common Stock. Furthermore, pursuant to certain voting agreements, Reddit's chief executive officer and president is entitled to vote shares representing a majority of the voting power of Reddit Class A common stock and Reddit Class B common stock, in his sole discretion, on all matters submitted to a vote of Reddit stockholders, subject to certain exceptions. Because of the 10-to-one voting ratio between Reddit Class B common stock and Class A common stock, the holders of Reddit Class B common stock collectively control a significant percentage of the combined voting power of Reddit common stock and therefore are able to control all matters submitted to Reddit stockholders for approval. They may also have interests that differ from those of holders of Reddit CDRs and may vote in a way with which such CDR holders disagree, and which may be adverse to such CDR holders' interests.

The following table highlights certain information for the Reddit Underlying Shares as of October 1, 2025:

Reddit Underlying Shares Highlights

Market Capitalization:	US$37.92 billion
Annual Dividend Yield:	N/A
Closing Price:	US$202.60 per share
52 Week Trading Range (Low - High):	US$65.97 – US$270.71 per share

The Reddit Underlying Shares are listed for trading on the NYSE under the symbol “RDDT”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Reddit Underlying Share and total monthly volumes traded on the NYSE. Past performance of the Reddit 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 Reddit CDRs.

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2024	119.30	65.97	153,472,617
November 2024	158.02	109.03	143,425,827
December 2024	178.10	141.64	128,669,497
January 2025	202.00	164.65	95,239,081
February 2025	225.23	159.78	144,914,660
March 2025	168.52	104.90	201,346,850
April 2025	122.14	86.91	150,786,340
May 2025	125.32	95.85	222,071,172
June 2025	150.57	110.86	170,046,554
July 2025	160.59	142.52	136,630,821
August 2025	246.50	188.64	168,062,792
September 2025	270.71	220.06	118,821,400
October 1, 2025	202.60	202.60	15,678,213

Source: Bloomberg.

The Robinhood Underlying Shares

Robinhood offers a financial services platform that allows users to invest in various asset classes through its brokerage and custody services.

Information with respect to Robinhood and its business and operations can be accessed through Robinhood's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Robinhood's corporate website at investors.robinhood.com. All information in this Prospectus Supplement relating to the Robinhood 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 Robinhood.

Robinhood Class B common stock has 10 votes per share, Robinhood Class A common stock (NASDAQ: HOOD), which is the Underlying Share in respect of the Robinhood CDRs, has one vote per share and Robinhood Class C common stock has no votes per share, except as otherwise required by law. Accordingly, holders of Robinhood CDRs will generally have fewer votes relative to holders of Robinhood Class B Common Stock. Furthermore, Robinhood's founders and certain of their related entities together hold all of the issued and outstanding shares of Robinhood Class B common stock. Because of the 10-to-one voting ratio between Robinhood Class B common stock and Class A common stock, Robinhood's founders collectively control a significant percentage of the combined voting power of Robinhood common stock and therefore are able to determine or significantly influence all matters submitted to Robinhood stockholders for approval. They may also have interests that differ from those of holders of Robinhood CDRs and may vote in a way with which such CDR holders disagree, and which may be adverse to such CDR holders' interests.

The following table highlights certain information for the Robinhood Underlying Shares as of October 1, 2025:

Robinhood Underlying Shares Highlights

Market Capitalization:	US$123.65 billion
Annual Dividend Yield:	N/A
Closing Price:	US$139.14 per share
52 Week Trading Range (Low - High):	US$22.33 – US$143.18 per share

The Robinhood Underlying Shares are listed for trading on the NASDAQ under the symbol “HOOD”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Robinhood Underlying Share and total monthly volumes traded on the NASDAQ. Past performance of the Robinhood 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 Robinhood CDRs.

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2024	28.21	22.33	359,287,859
November 2024	37.85	23.97	494,432,216
December 2024	43.20	36.94	512,909,206
January 2025	53.00	39.44	422,282,756
February 2025	65.28	45.92	684,177,070
March 2025	48.36	35.63	1,054,920,351
April 2025	49.45	34.17	1,031,885,009
May 2025	66.15	46.62	816,598,659
June 2025	93.63	67.98	834,059,510
July 2025	109.74	91.27	1,160,145,965
August 2025	115.02	99.90	823,579,432
September 2025	143.18	100.82	1,038,955,558
October 1, 2025	139.14	139.14	34,576,524

Source: Bloomberg.

The Strategy Underlying Shares

Strategy is a bitcoin treasury company that holds bitcoin as its primary treasury reserve asset and strategically accumulates bitcoin using proceeds of capital-raising activities and cash flows from operations.

Information with respect to Strategy and its business and operations can be accessed through Strategy's profile page on the EDGAR website at www.sec.gov/edgar.shtml and on Strategy's corporate website at strategy.com/investor-relations. All information in this Prospectus Supplement relating to the Strategy 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 Strategy.

Strategy Class B common stock has 10 votes per share and Strategy Class A common stock (NASDAQ: MSTR), which is the Underlying Share in respect of the Strategy CDRs, has one vote per share. Accordingly, holders of Strategy CDRs will generally have fewer votes relative to holders of Strategy Class B Common Stock. Furthermore, Mr. Saylor, the executive chairman of Strategy's board of directors, beneficially owns a significant percentage of the issued and outstanding Strategy Class B common stock. Because of the 10-to-one voting ratio between Strategy Class B common stock and Class A common stock, Mr. Saylor controls a significant percentage of the combined voting power of Strategy common stock and therefore has significant influence over matters submitted to Strategy stockholders for approval. Mr. Saylor may also have interests that differ from those of holders of Strategy CDRs and may vote in a way with which such CDR holders disagree, and which may be adverse to such CDR holders' interests.

The following table highlights certain information for the Strategy Underlying Shares as of October 1, 2025:

Strategy Underlying Shares Highlights

Market Capitalization:	US$95.96 billion
Annual Dividend Yield:	N/A
Closing Price:	US$338.41 per share
52 Week Trading Range (Low - High):	US$114.30 – US$473.83 per share

The Strategy Underlying Shares are listed for trading on the NASDAQ under the symbol "MSTR". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Strategy Underlying Share and total monthly volumes traded on the NASDAQ. Past performance of the Strategy 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 Strategy CDRs.

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2024	258.24	162.69	440,001,840
November 2024	473.83	222.99	767,637,778
December 2024	411.40	289.62	524,039,681
January 2025	396.50	300.01	383,124,277
February 2025	348.31	240.05	293,091,879
March 2025	341.81	239.27	429,703,362
April 2025	381.45	237.95	384,868,764
May 2025	421.61	364.25	301,792,942
June 2025	404.23	367.18	208,274,739
July 2025	455.90	373.30	261,075,550
August 2025	402.01	334.41	247,073,264
September 2025	349.12	300.70	237,654,764
October 1, 2025	338.41	338.41	13,592,186

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. CIBC has received conditional approval from the TSX to list each Offered Series of CDRs. Listing of each Offered Series is subject to CIBC fulfilling all of the requirements of the TSX, which cannot be guaranteed. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. CIBC does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange. Dealers may place subscription orders with the Depositary. See “Description of CDRs — Subscriptions for CDRs” in the Base Prospectus.

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” in the Base Prospectus. 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 2024 Annual Report (as defined below). 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. The following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Prospectus Supplement:

- 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 ("**CIBC's 2024 Annual Report**");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2024, together with the auditors' report for CIBC's 2024 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2024 contained in CIBC's 2024 Annual Report;
- CIBC's comparative unaudited consolidated financial statements for the three and nine-month periods ended July 31, 2025 included in CIBC's Report to Shareholders for the Third Quarter, 2025 ("**CIBC's 2025 Third Quarter Report**");
- CIBC's Management's Discussion and Analysis for the three and nine-month periods ended July 31, 2025 contained in CIBC's 2025 Third Quarter Report; and
- CIBC's Management Proxy Circular dated February 12, 2025 regarding CIBC's annual meeting of shareholders held on April 3, 2025.

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.