*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).*

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

New Issue and Continuous Offering

CIBC

November 12, 2025

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts in respect of the following Underlying Shares:

- **Novo Nordisk A/S B Shares (Nasdaq Copenhagen: NOVO-B)**

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 (the "**Offered Series**") in respect of the corresponding Underlying Shares indicated above (such Underlying Shares 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
Novo Nordisk Canadian Depositary Receipts (CAD Hedged)	"Novo Nordisk CDRs"	"Novo Nordisk Underlying Shares"

CIBC has received conditional approval from the Toronto Stock Exchange (the "**TSX**") to list the Offered Series of CDRs. Listing is subject to CIBC fulfilling all of the requirements of the TSX. 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 is a Series of "Global CDRs" which are offered under the Prospectus on the basis that they will satisfy the CDR Issuance Standards as of the time of listing on the TSX. More specifically, for the Offered Series of CDRs the Underlying Issuer is incorporated or formed in Denmark, the Primary Trading Market for the Underlying Shares is the regulated market operated by Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**"), and the other standards and requirements set out in the Prospectus are satisfied on the date hereof and will be satisfied on the day CIBC elects to list the CDRs on the TSX. See "Description of the CDRs — CDR Issuance Standards" in the Base Prospectus.

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 “Danish CDRs and Related Modifications to Base Prospectus Disclosure” and “Description of the Danish CDRs Offered under this Prospectus Supplement” herein. The Offered Series of CDRs are designated as members of the class of “**Danish CDRs**” and this Prospectus Supplement is referred to as the “**Danish CDR Prospectus Supplement No. 1**”.

The Offered Series of CDRs may be offered on a continuous basis and there is no minimum or maximum number of CDRs that may be offered. See “Description of the Danish 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 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” and “Description of the Danish 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 Danish 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 Danish 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 Danish 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 Danish 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 Danish 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 Danish CDRs to be offered so as to enable an investor to decide to purchase or subscribe for any Danish 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).

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About this Prospectus Supplement

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of an unlimited number of CDRs of the 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 the 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 “DKK”, “krone” (and its plural form, “kroner”) and “kr.” are to Danish kroner.

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.

Danish CDRs and Related Modifications to Base Prospectus Disclosure

The Offered Series of CDRs is a Series of “Global CDRs”. Such CDRs are offered under this Prospectus on the basis that they will satisfy the CDR Issuance Standards as of the time of listing on the TSX. The Offered Series of CDRs is designated as a member of the class of “**Danish 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 Danish 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 Danish 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 Danish 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 Danish CDRs Offered under this Prospectus Supplement

The following information relates to the 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 the Offered Series of CDRs, the Underlying Issuer is incorporated or formed in Denmark and the Underlying Shares are listed and trade in kroner on their Primary Trading Market. Accordingly, the Underlying Currency for the Offered Series of CDRs is the krone.

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 the 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 an Offered Series of CDRs will be equal to the initial CDR Ratio specified in respect of such Offered 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 an Offered Series is to provide an embedded daily notional currency hedge into Canadian dollars of the Underlying Shares’ market value in kroner. For example, if on a given day a CDR Holder owns 100 CDRs of an Offered Series and the CDR Ratio for that Offered 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 kroner 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.

The Underlying Shares for the Offered Series satisfy the CDR Issuance Standards set out in the Base Prospectus on the date hereof, and it is a condition of launching the Offered Series of CDRs that the CDR Issuance Standards will also be satisfied in respect of the related Underlying Shares on the day CIBC elects to list the Offered Series of CDRs on the TSX.

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.

The Offered Series of CDRs will be offered and issued on a continuous basis and there is no minimum or maximum number of CDRs 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 the TSX 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 the Offered Series of 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 the Offered Series of CDRs for a particular Trading Day will be used for all subscriptions and cancellations of CDRs of such Offered 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 Danish 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 the 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 kroner.

Each such embedded notional currency hedge is a notional overnight foreign exchange forward for the sale of kroner for Canadian dollars which is to be cash-settled in kroner (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 the Offered Series based on the current institutional cash rate for converting CAD into kroner 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 the 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 DKK-CAD FX forward with the net settlement payment to be based on the institutional cash rate for converting CAD into kroner 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 the Offered Series in its sole discretion from time to time.

The positive or negative notional termination value of a Notional FX Hedge for the Offered 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 the Offered Series has a positive notional termination value on the related FX Termination Date, the CDR Ratio for such Offered 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 the Offered Series has a negative notional termination value on the FX Termination Date, the CDR Ratio for such Offered 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 the TSX on 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 Offered 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 the Offered 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 DKK 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 the Offered 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 the Offered 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 the Offered Series or if CIBC has accelerated the time at which the notional termination value of the Notional FX Hedge for the Offered 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 Offered Series is nil.

In the event that there is a material decrease in the trading price of the Underlying Shares for the Offered 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 kroner 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 Offered 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 Offered 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 the Offered Series may also be adjusted periodically to reflect the Specified Corporate Action Expenses for which CDR Holders of such Offered Series are responsible under the terms of the Deposit Agreement.

The CDR Ratio in respect of the Offered 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 the 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 DKK-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; and 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 may be required by CIBC including in accordance with directions provided by CIBC on the CDR Website.

Withholding

The following information supersedes and replaces, solely in respect of the 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 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 the 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 or a Sub-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 a uniform 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 accept 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 a uniform 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 CDR Holders' withholding 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.

Accordingly, Danish Dividend Withholding Tax (as defined below) is expected to be allocated proportionately among all CDR Holders of the Offered 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. Dividends and other distributions paid on the Underlying Shares for the Offered Series of CDRs will generally be subject to withholding tax imposed by Denmark ("**Danish Dividend Withholding Tax**") at the rate of 27%. See "Danish Tax Considerations – Dividend Withholding Tax". References in this Prospectus Supplement and any related materials or disclosure provided by CIBC to the 27% withholding rate as the Danish 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 Danish Dividend Withholding Tax. Subject to the discussion below, a CDR Holder may be entitled to claim from the Danish tax authorities a full or partial refund of the portion of the Danish Dividend Withholding Tax on dividends and other distributions paid by an Underlying Issuer.

The Convention between the Government of the Kingdom of Denmark and the Government of Canada for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital signed on September 17, 1997 (the "**Canada-Denmark Double Taxation Treaty**") generally limits the Danish tax rate on dividends distributed to Canadian resident beneficial owners to 15%. This means that Canadian resident CDR Holders may generally be entitled to a 12 percentage point refund of Danish Dividend Withholding Tax. However, in order to qualify to receive the benefit of the reduced tax rate, Denmark requires the filing of a tax reclaim notice and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements. The filing must be made through the Danish Tax Agency's digital application form, which is accessible at https://udbytterefusion.skat.dk. The filing is required to include proof of tax residence, proof of withheld Danish dividend tax, proof of receipt of funds, proof of ownership of the relevant number of shares in the Underlying Issuer (which CIBC expects but has not confirmed could be satisfied by proving ownership of the applicable number of CDRs held by the CDR Holder making the refund claim and demonstrating that this corresponds to ownership of the relevant number of Underlying Shares), certain information on borrowed or lent shares (if applicable) and a description of the legal basis for the refund. Proof of tax residence shall be obtained by a declaration or other official documentation attesting to the CDR Holder's tax residence at the time the dividend was declared, certified by the competent foreign authority. Please note that, in most circumstances, any claim in respect of a withholding tax refund is subject to a three-year limitation period from the date the dividend is received, although certain double taxation treaties may impose different limitation periods.

However, investors should be aware that, except as otherwise disclosed herein, the Depositary, Custodian and the applicable Sub-custodian have disclaimed any obligation to assist with any such withholding tax reclaim procedural requirements or to provide CDR Holders with withholding tax certificates or other required documentation, 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 Danish 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 Danish 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 Danish Dividend Withholding Tax. Furthermore, the Depositary, the Custodian and any applicable Sub-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 Danish 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 be solely responsible for claiming any withholding tax refund, and the information required for applicable tax reclaim forms may not be available. Consequently, a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. See "Danish Tax Considerations" and "Risk Factors — Danish Dividend Withholding Tax Refunds May Not be Available" herein.

CIBC will 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).

Danish Tax Considerations

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

This summary does not purport to present any comprehensive or complete picture of all Danish 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. This summary is based on the tax laws and practice of Denmark as in effect on the date of this prospectus supplement, which are subject to changes that could prospectively or retrospectively affect the Danish tax consequences. This summary only sets out the tax position of the beneficial owners of CDRs of the Offered Series and dividends thereon.

This summary does not address the Danish tax position for any holder of CDRs who holds in the aggregate 10% or more of the nominal share capital of the Underlying Issuer (including such shares held in the form of CDRs in addition to any such shares held outside the context of CDRs, if any) nor for any holder of CDRs who exercises control over the Underlying Issuer (alone and/or together with affiliated natural or corporate persons as defined in Danish law). Furthermore, this summary does not address the Danish tax consequences for a holder of CDRs who is a resident of Denmark.

This summary does not describe Danish tax considerations in relation to the Danish Minimum Taxation Act.

CDRs legally owned by a corporation may under Danish tax practice be considered not to be "beneficially owned" by that corporation, including, but not limited to, under circumstances in which the legal owner is a so-called conduit entity that has been given legal ownership in order to derive benefits from a double taxation treaty to which another entity, which might otherwise have been designated as the owner of CDRs, might not be entitled. Consequently, a CDR holder that is a corporation may not be entitled to rely on double taxation treaty protection based on the assertion that it is itself the owner of the CDRs if, under applicable Danish tax law and practice, it is considered merely the "legal owner" and not the "beneficial owner" that is entitled to such protection; conversely, in some cases it may be entitled to so-called "derived benefits" from the Canada-Denmark Double Taxation Treaty or another double taxation treaty applicable to another entity that is considered the "beneficial owner" of the CDRs.

Prospective holders of CDRs should consult their own professional adviser with respect to the Danish tax consequences of any acquisition, ownership or disposal of CDRs in their individual circumstances. Prospective holders of CDRs who may be affected by the tax laws of other jurisdictions than Canada should consult their own professional advisers with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Dividend withholding tax

Danish corporations (including the Underlying Issuer) are generally required to withhold dividend withholding tax imposed by Denmark at a rate of 27% on dividends distributed in respect of ordinary shares of the corporation (including the Underlying Shares). The Canada-Denmark Double Taxation Treaty is likely to generally entitle Canadian resident CDR Holders to a refund of 12 percentage points of the abovementioned dividend withholding tax for a final rate of 15% Danish dividend withholding tax if ownership of the relevant Underlying Shares can be established and other requirements for claiming a refund of a portion of the Danish Dividend Withholding Tax can be satisfied. See "Description of the Danish CDRs Offered under this Prospectus Supplement – Withholding" and "Risk Factors — Danish Dividend Withholding Tax Refunds May Not be Available" herein.

The expression "dividends distributed by the Underlying Issuer" as used herein includes, but is not limited to:

(a) distributions in cash or in kind, as well as deemed and constructive distributions;

(b) proceeds of redemption of Underlying Shares in connection with a decrease of the statutory share capital of the Underlying Issuer, whether at par value, at a premium or at a discount to par value, without any deduction of any original subscription or acquisition price paid for the Underlying Shares being redeemed in connection with statutory capital decrease; and

(c) liquidation proceeds distributed in any calendar year earlier than the calendar year of the final dissolution of the Underlying Issuer.

Holders of CDRs: individuals

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

(a) where a non-resident of Denmark holds CDRs which are attributable to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applicable to Danish tax residents and will be subject to 42% taxation (27% up to DKK 67,500 per year), and losses on such CDRs are generally deductible; or

(b) the CDRs are intended to be remuneration for work or services performed by such holder in Denmark, the CDR holder may be subject to Danish income tax at applicable progressive rates up to approximately 56.5%, except to the extent any Danish tax incentive scheme applicable to equity remuneration applies.

Holders of CDRs: 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 should not be subject to any Danish taxes on income derived from the CDRs and the gains realized upon the acquisition, redemption and/or disposal of the CDRs (other than the Danish dividend withholding tax described above), unless:

(a) where a non-resident of Denmark holds CDRs which are attributable to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applicable to Danish tax residents and should be subject to 22% taxation, and losses on such CDRs are generally deductible; or

(b) the CDRs are held in connection an arrangement or a series of arrangements that are arranged for the main purpose, or one of the main purposes, of obtaining a tax advantage that is incompatible with the purpose and intent of tax law and is not genuine, taking all relevant facts and circumstances into account.

If one of the abovementioned conditions 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 Danish regular corporate income tax, levied at a rate of 22%.

Gift, estate and inheritance taxes

No gift, estate or inheritance taxes should arise in Denmark with respect to an acquisition of the CDRs by way of a gift by, or on the death of, a holder of CDRs, unless the beneficiary of such a gift is resident in Denmark.

Value added tax

No Danish 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 Danish 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 Denmark 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 the TSX 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 Danish tax rules, CDR Holders of the Offered Series will generally be subject to Danish Dividend Withholding Tax on dividends and other distributions paid on the Underlying Shares at the current rate of 27%. See “Description of the Danish CDRs Offered under this Prospectus Supplement – Withholding” and “Danish Tax Considerations – Dividend Withholding Tax”.

Holders of the Offered 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 Danish Dividend Withholding Tax). Furthermore, no foreign tax credit or deduction in Canada is available (i) with respect to the amount of any applicable foreign tax withheld which exceeds the foreign tax for which the Holder has a legal liability after taking into account individual tax status and any applicable reduced withholding rates that are applicable under the Canada-Denmark Double Taxation Treaty, or (ii) with respect to the amount of any applicable foreign tax for which a Holder has a legal liability which exceeds the foreign tax that was paid by the Holder(excess foreign tax referred to in (i) or (ii) above being referred to as “**Excess Foreign Tax**”). In other words, any foreign tax credit or deduction in Canada is based on the lesser of the amount of applicable foreign tax considered paid by the Holder and the amount for which the Holder has a legal liability.

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.

Excess Foreign Tax under (i) above (i.e., the amount of any applicable foreign tax withheld exceeds the foreign tax for which the CDR Holder has a legal liability) can occur where an Underlying Issuer withholds at a uniform rate that does not take into account the tax status of the CDR Holders and CIBC as holder of the Issuer Interest (for example, not taking into account their status as corporations and individuals or their individual entitlement to treaty benefits). The amount of Excess Foreign Tax for a particular Holder arising from the application of Danish Dividend Withholding Tax on dividends payable by an Underlying Issuer will depend on how the Canada-Denmark Double Taxation Treaty applies to the Holder but, in general, for a Canadian treaty beneficiary (assuming that such beneficiary is not a company that holds directly at least 25 per cent of the capital of the Underlying Issuer paying the dividends), the withholding rate will not exceed 15% of the gross amount of the dividends and, accordingly, it is expected that at least 12% of such dividends (i.e., 27% minus 15%) will be Excess Foreign Tax, which may not be treated as foreign tax paid by the Holder for the purposes of computing the Holder's foreign tax credit and may not be deducted by the Holder in computing the Holder's net income for the purposes of the Tax Act.

Excess Foreign Tax can arise under (i) or (ii) above where an Underlying Issuer withholds Danish withholding tax at different rates on account of the tax status of CDR Holders and CIBC as holder of the Issuer Interest (for example, taking into account their status as corporations and individuals or their individual entitlement to treaty benefits), which is a situation that is not expected to occur. By way of illustration, although it is not expected to occur, suppose the Underlying Issuer withholds Danish withholding tax at a rate of 15% for those Holders that are entitled to treaty benefits and at a rate of 27% for those Holders that are not entitled to treaty benefits for a blended withholding tax rate of 21% and that the 21% withholding tax is allocated proportionately among all CDR Holders of the Offered 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. Certain CDR Holders may be considered to have incurred Danish withholding tax at a rate of 21% but be legally obligated to pay withholding tax at a rate of only 15% and accordingly may not be entitled to any foreign tax credit or deduction in Canada for the difference of 6%. Certain CDR Holders legally obligated to pay Danish withholding tax at a rate of 27% may be considered to have paid Danish withholding tax at a rate of only 21% and accordingly may not be entitled to any foreign tax credit or deduction in Canada for the difference of 6%.

Danish Dividend Withholding Tax Refunds May Not be Available

The Canada-Denmark Double Taxation Treaty may entitle Canadian resident CDR Holders to a reduced rate of withholding tax on dividends. However, in order to qualify to receive the benefit of the reduced tax rate, Denmark requires the filing of a tax reclaim notice, demonstration of beneficial ownership of the relevant Danish securities and compliance by the security holder with applicable withholding tax reclaim procedural requirements, including timing requirements and documentary requirements. The Depositary, Custodian and the applicable Sub-custodian have disclaimed any obligation to assist with any such 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 Danish Dividend Withholding Tax amounts 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, it may not be possible for a CDR Holder to demonstrate beneficial ownership of Underlying Shares, and the information required for applicable tax reclaim forms may not be available. Consequently, a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims, and the costs and expenses of any attempt to claim a refund may be prohibitive. See "Description of the Danish CDRs Offered under this Prospectus Supplement – Withholding" and "Danish Tax Considerations".

CDR Holder Duties under Danish Law

Disclosure of Major Shareholdings

The Danish Capital Markets Act (*Kapitalmarkedsloven*) ("**CMA**") requires the disclosure of certain shareholding positions to the Underlying Issuer and the Danish Financial Supervisory Authority where natural or legal persons directly, indirectly or acting in concert with other parties acquire or dispose of Underlying Shares (or rights to acquire or dispose of Underlying Shares) and thereby reach or cross one of the following voting rights thresholds (without regard to whether or not such voting rights may be actually exercised): 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50%, 66 2/3% and 90%. A CDR Holder of Danish CDRs may be considered to be a person acquiring or disposing of Underlying Shares for the purposes of these disclosure rules with CDR holdings included when determining whether the applicable voting rights threshold is reached or crossed. Prospective CDR Holders holding a significant stake in an Underlying Issuer (including by holding Danish CDRs) are advised to consult their legal advisors on any potential disclosure obligations.

Duty to make a Mandatory Take-Over Bid Offer

A shareholder of a Danish company admitted to trading on a Danish regulated market that directly, indirectly or acting in concert with parties (i) obtains one third of the voting rights of the company or (ii) has power to appoint or remove the majority of the members of the board of directors is required to make a mandatory take-over bid offer pursuant to Danish laws unless certain exemptions apply or, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control. A CDR Holder of Danish CDRs may be considered to be a shareholder of the Underlying Issuer for the purposes of these take-over bid rules with CDR holdings included when determining whether the applicable voting rights threshold is reached. CDR Holders that may be impacted by these obligations are advised to consult their legal advisors in respect of such obligations.

Information about the Underlying Issuer

The following information supersedes and replaces, in respect of the 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 the Offered Series.

The Underlying Shares are listed and traded on Nasdaq Copenhagen. Issuers with shares listed and trading on Nasdaq Copenhagen are subject to the laws of the European Union and Danish law (including, for example, the Danish Capital Markets Act (*Kapitalmarkedsloven*), the Danish Companies Act (*Selskabsloven*)), the regulations of the Danish Financial Supervisory Authority (*Finanstilsynet*)(the “**DFSA**”) and the Danish Business Authority (*Erhvervsstyrelsen*) which supervises compliance with these rules and regulations by issuers with securities listed on Nasdaq Copenhagen. Pursuant to these laws and regulations, the Underlying Issuer is 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 general meetings at which shareholders of the issuer are entitled to vote. The convocation notice must specify (i) the date and time of the general meeting, (ii) the agenda with information on matters to be dealt with at the meeting, (iii) a description of the size of the share capital and the voting rights of the shareholders, (iv) a clear and accurate description of the procedures to be observed by the shareholders in order to attend and vote at the general meeting, (v) the record date specifying that only persons who are shareholders at such date are entitled to attend and vote and (vi) the website on which the agenda, the proposals in full and the documentation to be submitted to the general meeting will be made available. The agenda and, the proposals in full to be discussed and voted on during the general meeting, the documentation to be presented on the general meeting and the forms on how to vote via proxy or postal vote on the general meeting must be made available on the issuer’s website.	General meeting must be called no earlier than 5 weeks and no later than 3 weeks prior to the date of the general meeting. For a consecutive period of 3 weeks before the general meeting, the documents to be submitted to the general meeting and the agenda and proposals in full must be made available to shareholders on the issuer’s website.
Disclosure of inside information	Issuers are generally required to inform the public as soon as possible of all information that directly concerns the Underlying Issuer and is not yet publicly known but that would be likely to have a significant effect on the price of publicly traded securities of the issuer if it were made public.	Unless an exception applies, the Underlying Issuer must as soon as possible publish inside information which directly concerns the Underlying Issuer or its securities by means of a company announcement.

Issuer notifications	Underlying Issuer must notify the DFSA of changes in its share capital or voting rights.	The end of the month in which the change took place.

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 Issuer are or may be listed on additional stock exchanges and consequently the Underlying Issuer 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 inside information in English, as a matter of corporate governance best practices it is generally customary for issuers with shares listed on Nasdaq Copenhagen to publish notices of meetings and disclosure of inside information in English.

Issuers with shares listed and trading on Nasdaq Copenhagen are not required pursuant to Danish law or the rules of Nasdaq Copenhagen to publish statements in respect of the first and third quarters of each of their financial year ("**first and third quarter statements**"). These first and third quarter statements 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 DFSA where they contain inside information.

In addition to notifications by issuers with shares listed on Nasdaq Copenhagen: (i) managing and supervisory directors must notify the DFSA 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 in a Danish issuer with shares listed on Nasdaq Copenhagen and persons closely associated with them must notify the DFSA of their transactions in securities of the relevant Danish issuer (including the Underlying Issuer) as soon as possible and no later than 3 days after the transaction 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 DFSA's website.

It is the responsibility of each CDR Holder that holds Danish CDRs (including, in each case herein, prospective CDR Holders) to stay informed about the Underlying Issuer and Underlying Shares and to comply with any legal obligations that may apply to a holder of Danish CDRs. Other than the information provided herein providing the initial description of the Offered Series of Danish CDRs, CIBC does not intend to provide any information or ongoing updates about the Underlying Issuer and/or Underlying Shares.

Documents published and/or filed by the Underlying Issuer and released in the European market will not be mailed to holders of Danish 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 Danish CDRs.

The following table describes the primary sources of public disclosure made by the Underlying Issuer of Danish CDRs:

Website of Underlying Issuer	Applicable Danish laws and regulations require the Underlying Issuer to display certain materials on its website. CDR Holders should check the Underlying Issuer's website for these publications. The website for the 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. The Underlying Issuer may also release additional information on its website which may be useful to CDR Holders.
Website of the DFSA and Danish Central Business Register (Det Centrale Virksomhedsregister)	The Annual Reports and Half Yearly Reports and disclosure of inside information, among others, published by the Underlying Issuer and filed with the DFSA are available to the public free of charge via the DFSA's website at https://oam.finanstilsynet.dk/#!/. The Danish Central Business Register is the central official directory providing certain economic and legal information about Danish companies, such as trade register extracts and financial statements (https://datacvr.virk.dk/). Not all disclosure documents are available on the Danish Central Business Register's website.

Website of Nasdaq	Additional information in relation to issuers with shares listed on Nasdaq Copenhagen is available on the website of Nasdaq at https://www.nasdaq.com/european-market-activity.

CDR Holders are advised that CDRs are not sponsored, nor issued, by the Underlying Issuer. The Underlying Issuer is 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 website of the Underlying Issuer is 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 Issuer 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 "**Danish CDRs**". The Underlying Shares for the Offered Series are issued by an Underlying Issuer incorporated or formed in Denmark in the legal form of a Danish public limited liability company (*Aktieselskab* or A/S) and which has its registered office in Denmark. The Underlying Currency for the Offered Series of CDRs is the krone.

The following table provides specific information on the Offered Series of CDRs, including the ticker symbol assigned by the TSX to the Offered Series of CDRs, the corporate name of the issuer of the related Underlying Shares (the "**Underlying Issuer**"), 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	TSX Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares		Initial CDR Ratio
Novo Nordisk CDRs	TSX:NOVO	Novo Nordisk A/S ("**Novo Nordisk**") www.novonordisk.com	**Type:** **Exchange:** **Ticker:** **ISIN:**	B shares Nasdaq Copenhagen NOVO-B DK0062498333	0.3000

The initial CDR Ratio for the Offered Series of CDRs as at the date of first issuance of CDRs for the 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 the 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 kroner. 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 Danish 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 Issuer (“**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 Underlying Issuer. In particular, the description of the business of the Underlying Issuer is 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 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 the Underlying Shares or other securities of the Underlying Issuer. None of the Offered Series of CDRs is in any way sponsored, endorsed, sold or promoted by the applicable Underlying Issuer. The Underlying Issuer is 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 Issuer has not participated in the preparation of this Prospectus Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the CDRs. The Underlying Issuer has no obligation or liability in connection with the administration, marketing or trading of the Offered Series of CDRs. Investing in the Offered Series of CDRs is not equivalent to investing in the Underlying Shares.

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

The decision to offer the 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 Issuer 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 Issuer 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 Issuer 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 the 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 Issuer completed by CIBC in connection with any primary distribution of securities by the Underlying Issuer.

Set out below for the 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. 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 the 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 Novo Nordisk Underlying Shares

Novo Nordisk is a global healthcare company that manufactures and markets pharmaceutical products and services focused primarily on diabetes and obesity care.

Novo Nordisk is a Danish public limited liability company (*Aktieselskab* or A/S) which has its registered office in Denmark.

Information with respect to Novo Nordisk and its business and operations can be accessed on Novo Nordisk's corporate website at www.novonordisk.com. All information in this Prospectus Supplement relating to the Novo Nordisk 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 Novo Nordisk.

Novo Nordisk A shares have 10 votes per share and Novo Nordisk B shares (Nasdaq Copenhagen: NOVO-B), which are the Underlying Shares in respect of the Novo Nordisk CDRs, have 1 vote per share. Accordingly, holders of Novo Nordisk CDRs will generally have fewer votes relative to the holder of Novo Nordisk A shares, Novo Holdings A/S, a Danish public limited liability company wholly owned by *Novo Nordisk Fonden* (Novo Nordisk Foundation). Because of the 10-to-1 voting ratio between Novo Nordisk A shares and B shares, the holder of Novo Nordisk A shares controls a significant percentage of the combined voting power of Novo Nordisk shares and therefore controls Novo Nordisk. Novo Holdings A/S may also have interests that differ from those of holders of Novo Nordisk 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 Novo Nordisk Underlying Shares as of November 7, 2025:

Novo Nordisk Underlying Shares Highlights

Market Capitalization:	DKK 1,300.21 billion
Annual Dividend Yield:	3.73%
Closing Price:	DKK 291.20 per share
52 Week Trading Range (Low - High):	DKK 289.50 – DKK 790.30 per share

The Novo Nordisk Underlying Shares are listed and trade on Nasdaq Copenhagen under the symbol "NOVO-B". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Novo Nordisk Underlying Share and total monthly volumes traded on Nasdaq Copenhagen. Past performance of the Novo Nordisk 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 Novo Nordisk CDRs.

Month	Price per Underlying Share (DKK) Monthly High	Price per Underlying Share (DKK) Monthly Low	Total Monthly Volume
November 2024	773.90	706.30	83,160,784
December 2024	790.30	589.20	81,726,645
January 2025	638.80	551.30	88,083,658
February 2025	657.00	557.50	97,623,513
March 2025	639.10	469.80	105,911,192
April 2025	479.00	390.00	122,893,895
May 2025	464.85	426.55	110,425,573
June 2025	519.80	430.95	92,640,788
July 2025	455.55	314.50	151,647,455
August 2025	367.30	289.50	191,216,799
September 2025	392.50	338.70	125,284,080
October 2025	386.55	315.95	117,456,087

November 1-7, 2025	315.30	291.20	44,843,623

Source: Bloomberg.

Plan of Distribution

The Offered Series of CDRs may be offered on a continuous basis by this Prospectus and there is no minimum or maximum number of CDRs that may be issued.

CIBC has received conditional approval from the TSX to list the Offered Series of CDRs. Listing of the 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” 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 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;
- CIBC's Management Proxy Circular dated February 12, 2025 regarding CIBC's annual meeting of shareholders held on April 3, 2025; and
- the European CDR Deposit Agreement.

For each Offered Series of CDRs, disclosure in respect of such Offered Series included in the most recently filed Performance Report and in the most recently filed Semi-Annual CDR Position Report, in each case subsequent to the date hereof, in respect of the Offered Series will be incorporated by reference into the Prospectus for such Offered Series. Upon a new Performance Report or Semi-Annual CDR Position Report, as applicable, being filed by CIBC in respect of any particular Offered Series of CDRs, all previously filed Performance Reports or all Semi-Annual CDR Position Reports (as applicable) shall be deemed no longer to be incorporated into the Prospectus in respect of such Offered Series of CDRs for purposes of future offers and sales of CDRs of such Offered Series hereunder. See "Description of the CDRs — Performance Reports" and "Description of the CDRs — Semi-Annual CDR Position Report" in the Base Prospectus.

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.