*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).*

French 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:

- **Hermès International Ordinary Shares (Euronext Paris: RMS)**
- **L’Oréal Ordinary Shares (Euronext Paris: OR)**
- **LVMH Moët Hennessy Louis Vuitton Ordinary Shares (Euronext Paris: MC)**
- **Sanofi Ordinary Shares (Euronext Paris: SAN)**
- **Schneider Electric SE Ordinary Shares (Euronext Paris: SU)**
- **TotalEnergies SE Ordinary Shares (Euronext Paris: TTE)**

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

Full Name of Offered Series	Short Name of Offered Series	Underlying Shares
Hermès Canadian Depositary Receipts (CAD Hedged)	“Hermès CDRs”	“Hermès Underlying Shares”
L’Oréal Canadian Depositary Receipts (CAD Hedged)	“L’Oréal CDRs”	“L’Oréal Underlying Shares”
LVMH Canadian Depositary Receipts (CAD Hedged)	“LVMH CDRs”	“LVMH Underlying Shares”
Sanofi Canadian Depositary Receipts (CAD Hedged)	“Sanofi CDRs”	“Sanofi Underlying Shares”
Schneider Electric Canadian Depositary Receipts (CAD Hedged)	“Schneider Electric CDRs”	“Schneider Electric Underlying Shares”
TotalEnergies Canadian Depositary Receipts (CAD Hedged)	“TotalEnergies CDRs”	“TotalEnergies Underlying Shares”

CIBC has received conditional approval from the Toronto Stock Exchange (the "**TSX**") to list each 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.

Each Offered Series of CDRs is a Series of "Global CDRs" which 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. More specifically, for each Offered Series of CDRs the Underlying Issuer is incorporated or formed in France, the Primary Trading Market for the Underlying Shares is the regulated market operated by Euronext Paris S.A. ("**Euronext Paris**"), 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 "French CDRs and Related Modifications to Base Prospectus Disclosure" and "Description of the French CDRs Offered under this Prospectus Supplement" herein. The Offered Series of CDRs are designated as members of the class of "**French CDRs**" and this Prospectus Supplement is referred to as the "**French CDR Prospectus Supplement No. 1**".

Each Offered Series of CDRs may be offered on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be offered. See "Description of the French 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 French 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 French 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 French 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 French 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 French 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 French 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 French CDRs to be offered so as to enable an investor to decide to purchase or subscribe for any French 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 each Series offered pursuant to this Prospectus Supplement. If the information in this Prospectus Supplement differs from the information contained in the Base Prospectus, you should rely on the information in this Prospectus Supplement. You should read both this Prospectus Supplement and the Base Prospectus carefully to understand fully the terms of the CDRs of each Offered Series and other considerations that are important to your investment decision. The information in this Prospectus Supplement and the accompanying Base Prospectus is current only as of the respective dates of each such document.

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

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

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

French CDRs and Related Modifications to Base Prospectus Disclosure

Each 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 are designated as members of the class of “**French 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 French 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 French 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 French 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 French CDRs Offered under this Prospectus Supplement

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

Overview

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

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

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

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

The "**CDR Ratio**" in respect of 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 each Offered Series is to provide an embedded daily notional currency hedge into Canadian dollars of the Underlying Shares' market value in euros. For example, if on a given day a CDR Holder owns 100 CDRs of 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 euros of such Underlying Shares. In cases where this notional currency hedge results in a positive termination value, the CDR Ratio increases to reflect such positive termination value. Conversely, in cases where the notional currency hedge results in a negative termination value, the CDR Ratio will decrease to reflect such negative termination value. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the CDRs — Fees and Expenses" in the Base Prospectus.

The Underlying Shares for each Offered Series satisfy the CDR Issuance Standards set out in the Base Prospectus on the date hereof, and it is a condition of launching each 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 an 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.

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

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

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

Notional FX Hedge Adjustments to the CDR Ratio

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

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

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

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

The positive or negative notional termination value of a Notional FX Hedge for an 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 such Offered Series.

If the Notional FX Hedge for an 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 an 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 relevant 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 an 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 EUR shall be added to the trading price per Underlying Share for those hedging purchases or sales transacted on an ex-dividend basis. “**Applicable Trading Costs**” for any applicable Trading Day means the amount calculated by CIBC in a commercially reasonable manner prior to the Trade Date Ratio Adjustment Time for the Relevant Day as the actual out-of-pocket costs or expenses (including any applicable transfer taxes or stamp taxes or duties) incurred by CIBC or an affiliate in connection with the purchases or sales of Underlying Shares as part of Related Hedging Transactions, as expressed as an average cost per Underlying Share. For greater certainty, if the Notional FX Hedge for an 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 an 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 an Offered Series or if CIBC has accelerated the time at which the notional termination value of the Notional FX Hedge for an 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 an 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 euros which has exceeded or may in CIBC's judgment potentially exceed 50% or an event occurs which in CIBC's judgment may potentially give rise to such a decrease, CIBC shall be entitled to accelerate the time at which the notional termination value of the outstanding Notional FX Hedge for an 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 an 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 each 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 each Offered Series of CDRs except that, as specified above, the notional forward rate to be used for each new Notional FX Hedge will be a forward rate for an equivalent overnight cash-settled EUR-CAD FX forward based on market rates at or around the FX Determination Time on the Current Trading Day as determined by the Depositary in its commercially reasonable judgment; 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 each Offered Series, the information set out in the section headed "Withholding" in the Base Prospectus.

In the event that the Custodian does not receive the entirety of a dividend or other distribution made by an Underlying Issuer in respect of Underlying Shares deposited under the Deposit Agreement ("**Deposited Securities**") on account of taxes or other governmental charges 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.

Dividends and other distributions that are subject to the same tax treatment as dividends ("**Assimilated Distributions**") paid on the Underlying Shares for each Offered Series of CDRs will generally be subject to withholding tax imposed by France ("**French Dividend Withholding Tax**") where the beneficial owner of the distribution has its domicile for tax purposes or its registered seat outside France, at the current domestic base rates of 25% for beneficial owners which are legal persons or organisations, whatever their form, and 12.8% for individuals (noting that a higher domestic withholding rate of 75% may apply in relation to dividends and Assimilated Distributions paid outside France into certain NCSTs (as defined below), which is not addressed herein). At-source relief will not be available in respect of the Offered Series of CDRs. Accordingly, dividends and Assimilated Distributions paid to the Custodian on behalf of the Co-owners of the Underlying Shares held in the Custody Account for each of the Offered Series of CDRs will be subject to 25% withholding tax (provided that individual CDR Holders may be entitled to claim from the FTA a full or partial refund of the French Dividend Withholding Tax). See "French Tax Considerations – Dividend Withholding Tax". Consequently, French Dividend Withholding Tax at the uniform rate of 25% is expected to be allocated proportionally among all CDR Holders of the relevant Offered Series (without regard to their withholding 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, and the same net amount per CDR of relevant dividends or other distributions (after conversion into Canadian dollars of the relevant euro amount, net of withholding taxes) is expected to be distributed to all CDR Holders. References in this Prospectus Supplement and any related materials or disclosure provided by CIBC to the 25% or 12.8% withholding rates as the French 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 French Dividend Withholding Tax.

Assuming that CDR Holders may be considered for French tax purposes as the recipients of dividends or Assimilated Distributions derived from the Underlying Shares, under a "look-through" approach, a CDR Holder that is a Canadian tax resident may be entitled to claim from the French tax authorities ("**FTA**") a full or partial refund of the French Dividend Withholding Tax, on the basis of domestic provisions or the provisions of the Convention between Canada and France for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income and capital, signed on 2 May 1975, as amended (the "**Canada-France Double Taxation Treaty**"). However, it is uncertain if such "look-through" approach would apply to the French CDRs. See "French Tax Considerations – Dividend Withholding Tax" below for further discussion of these matters, including the "look-through" approach. To the extent such an entitlement to claim a full or partial refund applies for a particular CDR Holder, the filing of the reclaim will be subject to procedural requirements, including timing requirements and the requirement to present a withholding tax certificate, justifying the amount of withholding tax actually withheld.

However, no assurance is given by the Depositary, the Custodian or any Sub-custodian that refunds of any portion of the French Dividend Withholding Tax will be available to any CDR Holder, and it may not be possible for CDR Holders to claim any applicable refunds. Further, 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 and neither the Custodian (or any applicable Sub-custodian) nor the Depositary shall be under any obligation to (a) assist any CDR Holder in recovering any excess French Dividend Withholding Tax, (b) ensure that CDR Holders are provided with any required tax certificates or documentation required by them in order to claim any recovery of excess French Dividend Withholding Tax, (c) ensure that any paying agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) provide any information or confirmations to the French paying agent (*établissement payeur*) that the paying agent may require to issue any applicable tax certificates to CDR Holders or (e) take any other action in order to facilitate any claim for a refund of any French Dividend Withholding Tax.

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).

French Tax Considerations

In the opinion of CIBC's French tax counsel, the following general summary fairly presents, as of the date hereof, certain consequences under French tax law of acquiring, holding or disposing of CDRs of an Offered Series by a CDR Holder of such Offered Series which may be relevant to Canadian CDR Holders. This general summary applies only to CDR Holders that acquire, hold and dispose of CDRs of an Offered Series and that are not resident or domiciled for tax purposes in France.

This summary does not address any aspects of French taxation other than aspects of French dividend withholding tax, French personal income tax, French corporate income tax, French capital gains tax and French financial transactions tax.

This summary does not purport to be a comprehensive or exhaustive description of all French tax considerations that may be of relevance in the context of acquiring, holding, and disposing of CDRs.

This summary is based on the tax laws (including, but not limited to, statutes, case law, and administrative guidelines) and practice of France as in effect on the date of this Prospectus Supplement, which are subject to changes (or subject to changes in interpretation) that could prospectively or retrospectively affect the French tax consequences presented in this summary. There can be no certainty that the FTA will not challenge one or more of the tax consequences described in this general summary.

In addition, this general summary is based upon the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms.

The tax information presented in this Prospectus Supplement is not a substitute for tax advice. Prospective CDR Holders should consult their own tax adviser with respect to the French tax consequences of any acquisition, ownership, disposal, donation or inheritance of French CDRs in light of their particular circumstances. Only an individual tax consultation can appropriately account for the particular tax situation of an investor.

Taxation of CDR Holders Resident Outside France

The summary in this "French Tax Considerations" section describes selected French tax consequences of acquiring, holding and disposing of the CDRs by CDR Holders that are Canadian tax residents. The following summary does not address the French tax treatment applicable to dividends paid in "non-cooperative states or territories" ("**NCSTs**") within the meaning of article 238-0 A of the French tax code as such provision (or the list of NCSTs) may be amended from time to time or replaced by any other provision or list having a similar purpose. More specifically, this summary does not apply to dividends paid to persons established or domiciled or incorporated in such a NCST, or paid to a bank account opened in a financial institution located in such an NCST, nor does it apply to capital gains realized by persons established or domiciled or incorporated in such an NCST.

This summary does not address the French tax consequences for a CDR Holder which carries on business in France through a permanent establishment situated therein, or performs independent personal services in France from a fixed base situated therein, or otherwise has a French taxable presence, the CDRs of which are effectively connected with such permanent establishment or fixed base in France.

This summary does not address the French tax consequences for a CDR Holder which is an individual or a legal entity holding a "substantial shareholding" in an Underlying Issuer. A person holds a "substantial shareholding" in an Underlying Issuer (for the purposes of the French capital gains tax provided under article 244 bis B of the French tax code) where the rights in the Underlying Issuer's profits held by such person (together with his or her spouse, their ascendants and descendants, as the case may be) have together exceeded 25% of these profits at any time in the five years preceding the disposition.

Dividend Withholding Tax

Dividends and Assimilated Distributions paid on the Underlying Shares would generally be subject to the French Dividend Withholding Tax where the beneficial owner of such distributions has their domicile for tax purposes or registered office outside France, subject to applicable domestic exemptions not discussed further herein.

French Dividend Withholding Tax applies on the gross amount of the distribution, at the domestic base rate of 25% for beneficial owners which are legal persons or organisations, whatever their form, and 12.8% for individuals, subject to the more favorable provisions of an applicable double tax treaty, which may provide for exemptions or for reduced withholding tax rates.

Exemptions from withholding tax or reductions of withholding tax rates provided for under double tax treaties entered into by France are generally subject to beneficial ownership requirements, and to a principal-purpose test pursuant to which a benefit under a treaty shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

As a general rule, the French Dividend Withholding Tax is collected and paid to the FTA by, and under the responsibility of, the person established in France which makes the relevant payment to the recipient(s), i.e., the “paying agent” (*établissement payeur*). In relation to dividends on French shares, the paying agent is generally the French financial institution that acts as the non-resident shareholder’s (sub-)custodian in relation to the French shares under consideration.

Relief, including rate reductions under double taxation treaties, is generally available at source, or may be obtained ex-post, subject to completion of certain procedural formalities and pursuant to processes managed primarily by the paying agents. Ex-post relief may also be obtained directly from the FTA by filing a refund reclaim. At-source relief will not be available in respect of the Offered Series. Dividends and Assimilated Distributions paid to the Custodian on behalf of the Co-owners of the Underlying Shares held in the Custody Account for each of the Offered Series of CDRs are expected to be subject to 25% withholding tax but individual CDR Holders may be entitled to claim from the FTA a full or partial refund of the French Dividend Withholding Tax.

Ex-post relief requires the filing of form 5000-SD and the appendix to that form before 31 December of the second calendar year following the year during which the relevant dividend or Assimilated Distribution is paid.

As noted above, the entitlement of any CDR Holder to claim from the FTA a refund of French Dividend Withholding Tax is dependent, among other things, on whether CDR Holders should be considered for tax purposes as the recipients of the dividends or Assimilated Distributions derived from the Underlying Shares, under a “look-through” approach. There is no explicit French legislation addressing this point, and it is subject to uncertainty. Contrary to the double tax treaty entered into by France and the United States, which expressly provides that the treaty’s provisions relating to dividends apply to income derived (by eligible tax residents of France or the U.S.) from American depositary receipts, under a look-through approach, the Canada-France Double Taxation Treaty does not include any explicit provisions on point. Accordingly, it is possible that a refund of French Dividend Withholding Tax would not be available to CDR Holders. Furthermore, since the Underlying Shares will not be held directly by the CDR Holders, the reduced 12.8% rate applicable to dividends paid to individuals might not be applicable. CDR Holders are advised to consult their own tax advisors.

Income tax

CDR Holders should not be subject to French personal income tax or French corporate income tax on the distributions derived from the Underlying Shares.

Gains on dispositions of CDRs

Gains realized on the sale or other disposition of CDRs by a CDR Holder should not be subject to any French capital gains tax, French personal income tax or French corporate income tax.

Cancellation of CDRs

The cancellation of CDRs and the corresponding withdrawal of Underlying Shares by a CDR Holder should not give rise to any French capital gains tax, French personal income tax or French corporate income tax.

Financial Transactions Tax

General

French financial transactions tax ("**FTT**") applies to any "acquisition for consideration" of specified equity securities and certain "assimilated" securities ("**Chargeable Securities**") including the Underlying Shares for each Offered Series at a 0.4% rate (*ad valorem*) assessed on the acquisition value of the securities.

Several exemptions from FTT may apply (and are not discussed herein).

The FTT in relation to a taxable acquisition is generally due and payable by the investment services provider which has executed the order to purchase the security or has traded for its own account, irrespective of whether it is established in France or abroad.

Chargeable Securities for FTT purposes include shares and other securities that give, or could give, access to capital or voting rights, including where such securities are issued under a foreign law. Depositary receipts representing Chargeable Securities also fall within the scope of the FTT.

Pursuant to the FTA's published guidelines: (i) in connection with the creation of depositary receipts, the FTT is due only once, even though the process comprises three separate stages (i.e., buying the share, creating the receipt, and acquiring the receipt); and (ii) the cancellation of a depositary receipt by delivery of the underlying share to the investor is not a taxable transaction.

Application to French CDRs

The Underlying Shares qualify as Chargeable Securities for FTT purposes, and therefore the CDRs should fall within the scope of the FTT.

The acquisitions of Underlying Shares for the purposes of depositing such shares in the relevant Custody Account, and the subsequent creation of French CDRs representing these Underlying Shares and acquisition of such French CDRs by a CDR Holder, should constitute a single transaction carried out for consideration for FTT purposes. Only the final acquisition of the French CDRs by the CDR Holder should give rise to FTT.

The secondary trading on a Canadian exchange of French CDRs should fall within the scope of the FTT, and should therefore trigger FTT (subject to certain exemptions that are not discussed herein).

The cancellation of French CDRs by delivery of the Underlying Shares should not fall within the scope of the FTT (though the acquisition of the Excess Withdrawal Number by a withdrawing CDR Holder from CIBC should give rise to FTT).

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 Assimilated Distributions

Based on French tax rules in effect as at the date of this Prospectus Supplement, dividends and Assimilated Distributions paid on the Underlying Shares for each Offered Series of CDRs will generally be subject to French Dividend Withholding Tax.

At-source relief is not expected to be available in respect of the Offered Series of CDRs. Accordingly, dividends and Assimilated Distributions paid to the Custodian on behalf of the Co-owners of the Underlying Shares held in the Custody Account for each of the Offered Series of CDRs are expected to be subject to 25% withholding tax (provided that individual CDR Holders may be entitled to claim from the FTA a full or partial refund of the French Dividend Withholding Tax). See “French Tax Considerations – Dividend Withholding Tax” and “– French Dividend Withholding Tax Refunds May Not be Available”.

Holders of an 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 French 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-France 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 French Dividend Withholding Tax on dividends (or Assimilated Distributions) payable by an Underlying Issuer will depend on how the Canada-France 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 or indirectly at least 10% of the capital of the Underlying Issuer paying the dividends (or Assimilated Distributions)), the withholding rate will not exceed 15% of the gross amount of the dividends (or Assimilated Distributions) and, accordingly, where withholding is made at a rate of 25%, it is expected that at least 10% of such dividends (or Assimilated Distributions) (i.e., 25% 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 French 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 French withholding tax at a rate of 12.8% for Holders that are individuals and at a rate of 25% for Holders that are corporations or associations for a blended withholding tax rate of 19% and that the 19% 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 French withholding tax at a rate of 19% but be legally obligated to pay withholding tax at a rate of only 12.8% and accordingly may not be entitled to any foreign tax credit or deduction in Canada for the difference of 6.2%. Certain CDR Holders legally obligated to pay French withholding tax at a rate of 25% may be considered to have paid French withholding tax at a rate of only 19% and accordingly may not be entitled to any foreign tax credit or deduction in Canada for the difference of 6%.

See also the disclosure in the next section under "– French Dividend Withholding Tax Refunds May Not be Available".

French Dividend Withholding Tax Refunds May Not be Available

Assuming that CDR Holders may be considered for French tax purposes as the recipients of dividends or Assimilated Distributions derived from the Underlying Shares, under a "look-through" approach, a CDR Holder may be entitled to claim from the FTA a full or partial refund of the French Dividend Withholding Tax, on the basis of French domestic tax law provisions or the provisions of the Canada-France Double Taxation Treaty (see "French Tax Considerations – Dividend Withholding Tax"). However, there can be no assurance that such "look-through" approach would apply to the French CDRs. Accordingly, holders of French CDRs may not be entitled to claim any refund of French Dividend Withholding Tax.

To the extent such an entitlement to claim a full or partial refund applies for a particular CDR Holder, a reclaim must be filed. The filing of the reclaim will be subject to procedural requirements, including timing requirements and the requirement to present a withholding tax certificate, justifying the amount of withholding tax actually withheld. 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 and neither the Custodian (or any applicable Sub-custodian) nor the Depositary shall be under any obligation to (a) assist any CDR Holder in recovering any excess French Dividend Withholding Tax, (b) ensure that CDR Holders are provided with any required tax certificates or documentation required by them in order to claim any recovery of excess French Dividend Withholding Tax, (c) ensure that any paying agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) provide any information or confirmations to the French paying agent (*établissement payeur*) that the paying agent may require to issue any applicable tax certificates to CDR Holders or (e) take any other action in order to facilitate any claim for a refund of any French Dividend Withholding Tax.

A CDR Holder will solely be responsible for claiming any withholding tax refund and the information required for applicable tax reclaim forms may not be available (such as a withholding tax certificate). Accordingly, there can be no assurance that refunds of any portion of the French Dividend Withholding Tax will be available to any CDR Holder, and even if available, it may not be possible for CDR Holders to effectively claim any applicable refunds.

French FTT

In general, non-income taxes, such as FTT, paid by a Canadian investor are not eligible for a foreign tax credit for Canadian federal income tax purposes. Investors should consult their tax advisors regarding the applicability of this tax. See “French Tax Considerations – Financial Transactions Tax”).

CDR Holder Duties under French Law

Disclosure of Major Shareholdings

The General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers* – "**AMF**") and the provisions of the French Commercial Code requires the disclosure of certain shareholding positions to the AMF and the relevant Underlying Issuer when a natural person or a legal entity, acting alone or in concert, acquires or disposes of, directly or indirectly, a number of Underlying Shares (or rights to acquire or dispose of Underlying Shares) and thereby crosses, upwards or downwards, one of the following share capital or voting rights thresholds (without regard to whether or not such voting rights may be actually exercised): 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90% and 95%. The notification to the AMF and the Underlying Issuer must be made at the latest the fourth trading day following the transaction which has led to the crossing of the relevant threshold. The AMF will then issue a notice relating to the crossing of the threshold on its website.

Articles of association of the Underlying Issuer may also provide for lower share capital or voting rights thresholds (e.g. 0.5% and any multiple of 0.5%) to be notified to the Underlying Issuer under the terms and conditions set out in the Underlying Issuer's articles of association. Such declaration is not made public.

Any shareholder of an Underlying Issuer crossing upwards of a 10%, 15%, 20% or 25% share capital or voting rights threshold must declare its intentions to the AMF for the next 6 months including regarding the financing of the purchases, any temporary transfer agreement relating to the Underlying Shares and Underlying Issuer's voting rights, the conclusion of any derivative contract, its strategy with regard to the Underlying Issuer and the way to implement it, whether it acts alone or in concert, whether it intends to pursue or stop purchases of French CDRs or Underlying Shares, whether it intends to acquire the control of the Underlying Issuer, and whether it intends to request the appointment of one or more nominees as director, member of the management board or the supervisory board (as applicable). The declaration of intent must be sent to the AMF and the Underlying Issuer at the latest the fifth trading day following the transaction which has led to the crossing of the relevant threshold. The AMF will then issue a notice including the declaration of intent. In the event of a change of intention within six months of the filing of this declaration, a new declaration must be sent to the Underlying Issuer and the AMF without delay. This new declaration starts a new six-month period.

A CDR Holder of French 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 share capital or voting rights threshold is crossed.

Prospective CDR Holders holding a significant stake in an Underlying Issuer (including by holding French 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 an Underlying Issuer listed on Euronext Paris that (i) obtains, directly or indirectly, 30% of the share capital or the voting rights of the Underlying Issuer, or (ii) holds, alone or in concert, between 30% and 50% of the share capital or voting rights of the Underlying Issuer and who, in less than twelve consecutive months, increase this holding, in terms of share capital or voting rights, by at least 1% of the total number of the Underlying Issuer's shares or voting rights, is required to launch a mandatory take-over bid offer regarding the remaining shares and voting rights of the Underlying Issuer pursuant to the General Regulations of the AMF and the provisions of the French Monetary and Financial Code, unless the AMF grants an exemption to waive the mandatory take-over bid offer requirement.

A CDR Holder of French 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 share capital or 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 Underlying Issuers

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

The Underlying Shares are listed and traded on Euronext Paris. Issuers with shares listed and trading on Euronext Paris are subject to the laws of the European Union, French law (including, for example, the French Commercial Code and the French Monetary and Financial Code) and the General Regulations of the AMF which supervises compliance with these rules and regulations by issuers with securities listed on Euronext Paris. Pursuant to these laws and regulations, the Underlying Issuers are required to publish and/or file, among other disclosure items, the following continuous disclosure documents.

Document	Description	Timing of Publication/Filing
Annual Financial Reports	Report on financial year including the Underlying Issuer's audited standalone and consolidated annual financial statements and the management report (*rapport de gestion*).	Within four months of the end of the issuer's respective financial year. All the Underlying Issuers publish every year a universal registration document pursuant to the EU Prospectus Regulation which includes the Annual Financial Report.
Half-Year Reports	Half-yearly financial report including the issuer's interim financial statements and interim management report.	Within three months of the end of the first half of the issuer's financial year.
Notices of Meetings	Notices of convocation of shareholders' meetings at which shareholders of the issuer are entitled to vote. The convening notice contains an agenda outlining the draft resolutions to be submitted to the shareholders' vote at the shareholders' meeting and guidance on how the issuer's shareholders can access documentation related to the shareholders' meeting and vote ahead of the shareholders' meeting.	The following discussion describes certain requirements that must occur before a shareholders meeting ("D"). D-35 calendar days at the latest: publication of the meeting notice (*avis de réunion*), including agenda and draft resolutions on Balo's (*bulletin des annonces légales obligatoires*) website. D-21 calendar days at the latest: publication of all documents for the shareholders' meeting on Underlying Issuer's website. The Underlying Issuer can modify the agenda and the draft resolutions relating to the shareholders' meeting until such date. D-15 calendar days at the latest: • Publication of the convening notice (*avis de convocation*), including at least the final agenda on the Balo website and in a legal gazette; • Sending by the Underlying Issuer of the convening notices by post or by email to shareholders holding their shares in registered form (*au nominatif*).
Disclosure of material non-public /	Underlying Issuers are required to immediately publish all inside information within the meaning of	Except in case of delay of publication of inside information under the conditions

inside information	Article 7 of EU regulation 596/2014 of 16 April 2014 ("**MAR**") on market abuse, i.e. any precise information that directly or indirectly concerns the Underlying Issuer, which has not been made public yet and which would be likely to have a significant impact on the share price of the Underlying Shares if that information were to become publicly available.	set out in MAR (i.e. legitimate interest to delay the publication, preservation of the confidentiality and not misleading the public), the Underlying Issuer must publish any inside information without delay by issuing a press release on its website and disseminating it to the market.

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

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

Issuers with shares listed and trading on Euronext Paris are not required pursuant to French law or the rules of Euronext Paris 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 AMF where they contain inside information.

In addition to notifications by issuers with shares listed on Euronext Paris: (i) any member of the administrative, management or supervisory body of that entity, or (ii) any senior executive who is not a member of the bodies referred to in point (i) above, but who has regular access to inside information and power to take managerial decisions affecting the future developments and business prospects of the Underlying Issuer and persons closely associated to them (e.g. spouse, partner, dependent child) must notify the AMF of any transactions on the securities of the Underlying Issuer once a total amount of EUR 20,000 has been reached or exceeded within a calendar year. These notifications will be publicly available on the AMF's website.

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

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

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

Websites of Underlying Issuers	Applicable French laws and regulations require each Underlying Issuer to display certain materials on its website (including universal registration document or Annual Financial report, half year report, disclosure of inside information, share buy back program, number of shares and voting rights of the Underlying Issuer published every month). CDR Holders should review the Underlying Issuer's website for these publications. The website for each Underlying Issuer is listed in the applicable Prospectus Supplement. These publications are usually found on an "Investors" or "Investor Relations" page within the Underlying Issuer's website. Underlying Issuers may also release additional information on their website which may be useful to CDR Holders.

Website of the AMF	The universal registration document (including the Annual Financial Report) which is published by each Underlying Issuers on its website and filed with the AMF is available to the public free of charge via the AMF's website at https://www.amf-france.org/en. CDR Holders can also find information regarding disclosures of major shareholdings on the AMF's website.
Website of Euronext	Additional information in relation to issuers with shares listed on Euronext Paris is available on the website of Euronext at https://www.euronext.com/en/markets/paris.

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

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

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

The Offered CDRs

The CDRs of the Offered Series are Global CDRs, as such term is defined in the Base Prospectus, and belong to the class of CDRs designated by CIBC as "**French CDRs**". The Underlying Shares for each Offered Series are issued by an Underlying Issuer incorporated or formed in France in the legal form of a French public limited company (*société anonyme*), French public limited partnership by shares (*société en commandite par actions*) or European company (*société européenne*) operating under the laws of France. The Underlying Currency for each Offered Series of CDRs is the euro.

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

Short Name of Offered Series	TSX Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares	Initial CDR Ratio
Hermès CDRs	TSX: HRMS	Hermès International ("**Hermès**") https://finance.hermes.com/en/	**Type**: Ordinary shares **Exchange**: Euronext Paris **Ticker**: RMS **ISIN**: FR0000052292	0.0070
L'Oréal CDRs	TSX: LORL	L'Oréal ("**L'Oréal**") https://www.loreal-finance.com/eng	**Type**: Ordinary shares **Exchange**: Euronext Paris **Ticker**: OR **ISIN**: FR0000120321	0.0400
LVMH CDRs	TSX: LVMH	LVMH Moët Hennessy Louis Vuitton ("**LVMH**") https://www.lvmh.com/en/investors	**Type**: Ordinary shares **Exchange**: Euronext Paris **Ticker**: MC **ISIN**: FR0000121014	0.0250
Sanofi CDRs	TSX: SNY	Sanofi https://www.sanofi.com/en/investors	**Type**: Ordinary shares **Exchange**: Euronext Paris **Ticker**: SAN **ISIN**: FR0000120578	0.1600
Schneider Electric CDRs	TSX: SCHN	Schneider Electric SE ("**Schneider Electric**") https://www.se.com/ww/en/about-us/investor-relations/	**Type**: Ordinary shares **Exchange**: Euronext Paris **Ticker**: SU **ISIN**: FR0000121972	0.0600
TotalEnergies CDRs	TSX: TTES	TotalEnergies SE ("**TotalEnergies**") https://totalenergies.com/investors	**Type**: Ordinary shares **Exchange**: Euronext Paris **Ticker**: TTE **ISIN**: FR0000120271	0.2600

The initial CDR Ratio for each Offered Series of CDRs as at the date of first issuance of CDRs for each such Series is also indicated in the table above. For each Series of CDRs, one CDR represents an interest in the pool of Underlying

Shares held for the relevant Series in the Custody Account for the Series pursuant to the terms of the Deposit Agreement. A subscriber for CDRs of a Series is required to deposit the number of Underlying Shares equal to 1,000 times the current CDR Ratio for the Series in order to receive 1,000 CDRs of such Series.

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

The Underlying Shares

All information contained in this Prospectus Supplement with respect to the Underlying Shares and the Underlying Issuers ("**Underlying Issuer Information**") is presented in summary form and was obtained from public sources that CIBC believes to be reliable, including publications issued by the applicable Underlying Issuer. In particular, the description of the business of each 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 Issuers including any material change.***

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

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

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

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

The Hermès Underlying Shares

Hermès designs, manufactures and distributes luxury products under the Hermès brand and other brands.

Hermès is a French public limited partnership by shares (*société en commandite par actions*).

Information with respect to Hermès and its business and operations can be accessed on Hermès' corporate website at https://finance.hermes.com/en/. All information in this Prospectus Supplement relating to the Hermès 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 Hermès.

The following table highlights certain information for the Hermès Underlying Shares as of November 7, 2025:

Hermès Underlying Shares Highlights

Market Capitalization:	€217.26 billion
Annual Dividend Yield:	0.96%
Closing Price:	€2,058.00 per share
52 Week Trading Range (Low - High):	€1,979.00 - € 2,839.00 per share

The Hermès Underlying Shares are listed and trade on Euronext Paris under the symbol "RMS". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Hermès Underlying Share and total monthly volumes traded on Euronext Paris. Past performance of the Hermès 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 Hermès CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
November 2024	2,157.00	1,979.00	1,187,568
December 2024	2,322.00	2,163.00	1,115,963
January 2025	2,724.00	2,237.00	1,317,732
February 2025	2,839.00	2,694.00	1,221,136
March 2025	2,735.00	2,411.00	1,588,800
April 2025	2,425.00	2,135.00	1,741,766
May 2025	2,596.00	2,373.00	1,304,193
June 2025	2,395.00	2,226.00	1,188,062
July 2025	2,474.00	2,151.00	1,137,035
August 2025	2,125.00	2,037.00	1,137,460
September 2025	2,145.00	2,019.00	1,156,545
October 2025	2,250.00	2,026.00	1,357,934
November 1-7, 2025	2,116.00	2,043.00	224,558

Source: Bloomberg.

The L’Oréal Underlying Shares

L’Oréal manufactures and sells cosmetic products worldwide.

L’Oréal is a French public limited company (*société anonyme*).

Information with respect to L’Oréal and its business and operations can be accessed on L’Oréal’s corporate website at https://www.loreal-finance.com/eng. All information in this Prospectus Supplement relating to the L’Oréal 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 L’Oréal.

The following table highlights certain information for the L’Oréal Underlying Shares as of November 7, 2025:

L’Oréal Underlying Shares Highlights

Market Capitalization:	€188.99 billion
Annual Dividend Yield:	2.02%
Closing Price:	€354.45 per share
52 Week Trading Range (Low - High):	€320.20 - €406.70 per share

The L’Oréal Underlying Shares are listed and trade on Euronext Paris under the symbol “OR”. The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per L’Oréal Underlying Share and total monthly volumes traded on Euronext Paris. Past performance of the L’Oréal 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 L’Oréal CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
November 2024	347.30	320.20	8,734,153
December 2024	349.70	329.60	8,685,718
January 2025	367.60	326.65	9,345,763
February 2025	353.85	333.95	9,440,096
March 2025	366.90	342.00	10,734,047
April 2025	388.00	335.60	12,424,842
May 2025	394.55	366.10	7,629,107
June 2025	384.85	349.75	7,318,701
July 2025	389.35	362.55	6,308,286
August 2025	406.70	373.30	4,892,388
September 2025	404.40	362.00	7,992,831
October 2025	398.00	362.65	7,278,137
November 1-7, 2025	364.05	354.25	1,418,177

Source: Bloomberg.

The LVMH Underlying Shares

LVMH operates a portfolio of maisons that design, manufacture and retail luxury products in a number of sectors, including fashion, leather goods, watches, jewelry, perfumes, cosmetics and wine and spirits.

LVMH is a European company (*société européenne*) operating under the laws of France.

Information with respect to LVMH and its business and operations can be accessed on LVMH's corporate website at https://www.lvmh.com/en/investors. All information in this Prospectus Supplement relating to the LVMH 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 LVMH.

The following table highlights certain information for the LVMH Underlying Shares as of November 7, 2025:

LVMH Underlying Shares Highlights

Market Capitalization:	€300.20 billion
Annual Dividend Yield:	2.05%
Closing Price:	€603.20 per share
52 Week Trading Range (Low - High):	€437.55 - €754.80 per share

The LVMH Underlying Shares are listed and trade on Euronext Paris under the symbol "MC". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per LVMH Underlying Share and total monthly volumes traded on Euronext Paris. Past performance of the LVMH 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 LVMH CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
November 2024	619.00	572.40	9,237,181
December 2024	652.60	606.10	8,539,360
January 2025	754.80	611.30	12,145,937
February 2025	713.00	684.20	8,733,449
March 2025	690.80	571.70	12,152,731
April 2025	575.20	485.20	17,114,716
May 2025	536.90	478.25	12,717,466
June 2025	477.20	437.55	11,382,543
July 2025	505.00	465.55	12,413,335
August 2025	513.10	456.50	10,680,490
September 2025	523.20	487.35	10,160,194
October 2025	623.20	524.00	11,579,261
November 1-7, 2025	616.80	600.00	1,583,918

Source: Bloomberg.

The Sanofi Underlying Shares

Sanofi is a global healthcare company engaged in the research, development, manufacture and marketing of therapeutic solutions.

Sanofi is a French public limited company (*société anonyme*).

Information with respect to Sanofi and its business and operations can be accessed on Sanofi's corporate website at https://www.sanofi.com/en/investors. All information in this Prospectus Supplement relating to the Sanofi 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 Sanofi.

The following table highlights certain information for the Sanofi Underlying Shares as of November 7, 2025:

Sanofi Underlying Shares Highlights

Market Capitalization:	€104.88 billion
Annual Dividend Yield:	4.74%
Closing Price:	€85.44 per share
52 Week Trading Range (Low - High):	€77.52 - €109.62 per share

The Sanofi Underlying Shares are listed and trade on Euronext Paris under the symbol "SAN". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Sanofi Underlying Share and total monthly volumes traded on Euronext Paris. Past performance of the Sanofi 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 Sanofi CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
November 2024	98.70	90.80	31,844,026
December 2024	93.74	88.82	32,349,877
January 2025	104.40	92.87	34,635,079
February 2025	105.36	102.68	35,762,765
March 2025	109.62	101.46	48,497,743
April 2025	102.02	86.76	55,304,298
May 2025	97.92	87.52	48,450,227
June 2025	88.41	82.21	43,973,710
July 2025	85.85	78.84	38,187,966
August 2025	87.47	79.67	35,243,037
September 2025	86.12	77.52	50,979,286
October 2025	88.79	83.34	42,639,037
November 1-7, 2025	86.94	85.23	7,658,344

Source: Bloomberg.

The Schneider Electric Underlying Shares

Schneider Electric designs, develops and sells products, equipment and solutions related to the metering, management, and use of energy.

Schneider Electric is a European company (*société européenne*) operating under the laws of France.

Information with respect to Schneider Electric and its business and operations can be accessed on Schneider Electric's corporate website at https://www.se.com/ww/en/about-us/investor-relations/. All information in this Prospectus Supplement relating to the Schneider Electric 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 Schneider Electric.

The following table highlights certain information for the Schneider Electric Underlying Shares as of November 7, 2025:

Schneider Electric Underlying Shares Highlights

Market Capitalization:	€133.23 billion
Annual Dividend Yield:	1.81%
Closing Price:	€230.85 per share
52 Week Trading Range (Low - High):	€186.56 - €271.70 per share

The Schneider Electric Underlying Shares are listed and trade on Euronext Paris under the symbol "SU". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Schneider Electric Underlying Share and total monthly volumes traded on Euronext Paris. Past performance of the Schneider Electric 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 Schneider Electric CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
November 2024	248.80	234.30	17,227,415
December 2024	251.70	239.10	14,655,346
January 2025	271.70	226.70	21,586,505
February 2025	257.40	231.05	24,111,114
March 2025	241.55	210.75	28,322,979
April 2025	217.85	186.56	30,179,511
May 2025	222.95	211.40	19,552,266
June 2025	230.00	212.85	19,782,011
July 2025	239.75	221.90	19,319,372
August 2025	223.25	210.05	18,018,018
September 2025	237.60	210.25	21,023,405
October 2025	258.75	244.85	17,290,367
November 1-7, 2025	244.35	230.85	4,377,294

Source: Bloomberg.

The TotalEnergies Underlying Shares

TotalEnergies is a global integrated energy company that produces and markets energy sources such as oil and biofuels, natural gas and green gases, renewables and electricity.

TotalEnergies is a European company (*société européenne*) operating under the laws of France.

Information with respect to TotalEnergies and its business and operations can be accessed on TotalEnergies' corporate website at https://totalenergies.com/investors. All information in this Prospectus Supplement relating to the TotalEnergies 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 TotalEnergies.

The following table highlights certain information for the TotalEnergies Underlying Shares as of November 7, 2025:

TotalEnergies Underlying Shares Highlights

Market Capitalization:	€118.23 billion
Annual Dividend Yield:	6.01%
Closing Price:	€53.58 per share
52 Week Trading Range (Low - High):	€48.26 - €60.51 per share

The TotalEnergies Underlying Shares are listed and trade on Euronext Paris under the symbol "TTE". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per TotalEnergies Underlying Share and total monthly volumes traded on Euronext Paris. Past performance of the TotalEnergies 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 TotalEnergies CDRs.

Month	Price per Underlying Share (€) Monthly High	Price per Underlying Share (€) Monthly Low	Total Monthly Volume
November 2024	58.29	54.10	86,802,895
December 2024	54.96	51.68	94,163,965
January 2025	57.47	53.73	99,406,530
February 2025	59.09	55.97	80,463,193
March 2025	60.51	55.98	110,646,795
April 2025	59.49	48.26	116,764,467
May 2025	53.41	50.51	98,848,289
June 2025	55.51	51.87	114,555,753
July 2025	53.87	51.33	81,173,116
August 2025	54.63	51.07	60,209,734
September 2025	54.25	51.57	97,440,911
October 2025	54.14	49.85	88,269,493
November 1-7, 2025	53.79	53.24	14,090,913

Source: Bloomberg.

Plan of Distribution

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

CIBC has received conditional approval from the TSX to list each Offered Series of CDRs. Listing of each Offered Series is subject to CIBC fulfilling all of the requirements of the TSX, which cannot be guaranteed. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. CIBC does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange.

Dealers may place subscription orders with the Depositary. See “Description of CDRs — Subscriptions for CDRs” 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.