CANADIAN DEPOSITARY RECEIPTS

Annual Performance Report

Performance Report Date: December 31, 2025

This annual performance report provides information regarding the Canadian Depositary Receipts ("CDRs") issued by Canadian Imperial Bank of Commerce ("CIBC" or the "Depositary") pursuant to the Deposit Agreement for Shares of U.S. Issuers dated as of July 16, 2021 and amended and restated as of May 28, 2024, and the Deposit Agreement for Shares of European Issuers dated as of January 23, 2025, each as amended from time to time, among, *inter alia*, the Depositary, the Custodian and the CDR Holders of each Series of CDRs (collectively, the "**Deposit Agreements**"). Capitalized terms used but not defined herein shall have the meanings set out in CIBC's short form base shelf prospectus for CDRs dated September 10, 2025, as amended from time to time (the "**Base Prospectus**") as supplemented by the related CIBC prospectus supplements for the CDRs. The table below (the "**Summary CDR Performance Tables**") sets out for each of these Series of CDRs, for each indicated investment period ending on the Performance Report Date:

(A) the annual compound return of an investment directly in the Underlying Shares ("**Underlying Share Return**"); and

(B) the annual compound return of an investment in the CDRs ("**CDR Return**").

In each case, the return is measured based on an investment made at the market closing price (as reported by Bloomberg) on the last day of the calendar year preceding the relevant period (the "**Investment Date**") and a corresponding sale of the investment made at the market closing price on the Performance Report Date. All dividends and distributions paid on the Underlying Shares and on the CDRs during the period are deemed to be reinvested at the market closing price on the date of payment. For this purpose, it is assumed that no withholding taxes apply on dividends or distributions paid on the Underlying Shares or CDRs and accordingly the gross amount of the dividend or distribution is deemed to be reinvested in the Underlying Shares or CDRs.

In determining the Underlying Share Return, the investor is assumed to have converted Canadian dollars to U.S. dollars based on the FX spot exchange rate on the Investment Date, invested such U.S. dollar amount in the Underlying Shares at market close on the Investment Date and to have converted the U.S. dollar value of the Underlying Shares at market close on the Performance Report Date into Canadian dollars based on the FX spot exchange rate on the Performance Report Date. The FX spot exchange rate is in each case equal to the mid-market institutional spot rate at or about market close on the relevant date subject to a 1% FX conversion cost. The compound annual returns shown in the table do not take into account other costs and expenses of individual investors such as trading costs. Past performance does not necessarily indicate how Underlying Shares or related CDRs will perform in the future.

There are a number of reasons why the CDR Return will differ from the Underlying Share Return. The CDR Ratio is automatically adjusted on the terms set out in the applicable Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of the applicable Underlying Shares' market value in the relevant Underlying Currency. The Underlying Share Return does not include any such notional currency hedge, and instead assumes that FX conversions take place on the respective dates of the purchase and the sale of the applicable Underlying Shares, each subject to a 1% FX conversion cost. Accordingly, changes in market exchange rates between the Canadian dollar and the relevant Underlying Currency will have a significant effect on the difference between the CDR Return and the Underlying Share Return.

Additionally, the CDR Return reflects the spread embedded in the notional forward rate to be used for each new Notional FX Hedge, which will on average not be greater than 60 basis points on an annualized basis for U.S. CDRs and 80 basis points on an annualized basis for Danish CDRs, Dutch CDRs, French CDRs, German CDRs and Swiss CDRs. Furthermore, tracking difference between the CDR Return and the Underlying Share Return may arise for a number of other reasons, including (i) the timing of the CDR Ratio adjustments resulting from each Notional FX Hedge which may impact the extent of such adjustments, (ii) FX forward rates which are influenced by differences in short-term interest rates in Canadian dollars and the Underlying Currency, (iii) currency and equity volatility, and (iv) the fact that Notional FX Hedges are executed once per day. The effects of all such tracking differences will compound over time. See "Risk

Factors — General Risks Relating to an Investment in the CDRs — Tracking Difference and Notional FX Hedge Risk" in the Base Prospectus.

Each Series of CDRs is identified in the table below by reference to the Underlying Shares for the Series.

Underlying Shares and the related Symbol	Underlying Share Returns			CDR Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
3M Company Common Stock (NYSE: MMM)	18.29%	-	-	22.78%	-	-
Abbott Laboratories Common Shares (NYSE: ABT)	-	-	-	-	-	-
AbbVie Inc. Common Stock (NYSE: ABBV)	24.19%	15.61%	-	29.71%	14.04%	-
Adobe Inc. Common Stock (NASDAQ: ADBE)	-26.39%	-	-	-23.32%	-	-
Advanced Micro Devices, Inc. Common Stock (NASDAQ: AMD)	65.81%	48.50%	-	72.31%	45.74%	-
Airbnb, Inc. Class A Common Stock (NASDAQ: ABNB)	-	-	-	-	-	-
Allianz SE Ordinary Shares (XETRA: ALV)	-	-	-	-	-	-
Alphabet Inc. Class C Capital Stock (NASDAQ: GOOG)	54.60%	52.19%	-	61.01%	49.86%	-
Amazon.com, Inc. Common Stock (NASDAQ: AMZN)	-1.61%	39.63%	-	2.64%	37.46%	-
American Express Company Common Stock (NYSE: AXP)	17.68%	-	-	22.83%	-	-
Amgen Inc. Common Stock (NASDAQ: AMGN)	-	-	-	-	-	-
Apple Inc. Common Stock (NASDAQ: AAPL)	1.93%	28.20%	-	6.36%	26.22%	-
Applied Materials, Inc. Common Stock (NASDAQ: AMAT)	-	-	-	-	-	-
AppLovin Corporation Class A Common Stock (NASDAQ: APP)	-	-	-	-	-	-
Arista Networks, Inc. Common Stock (NYSE: ANET)	-	-	-	-	-	-
ASML Holding N.V. Ordinary Shares (EURONEXT: ASML)	-	-	-	-	-	-
AutoZone, Inc. Common Stock (NYSE: AZO)	-	-	-	-	-	-
Bank of America Corporation Common Stock (NYSE: BAC)	19.53%	20.80%	-	24.80%	18.80%	-
Berkshire Hathaway Inc. Class B Common Stock (NYSE: BRK.B)	3.71%	17.29%	-	8.10%	15.51%	-
BlackRock, Inc. Common Stock (NYSE: BLK)	-0.43%	-	-	3.85%	-	-
Blackstone Inc. Common Stock (NYSE: BX)	-	-	-	-	-	-
Bayerische Motoren Werke AG Ordinary Shares (XETRA: BMW)	-	-	-	-	-	-

Underlying Shares and the related Symbol	Underlying Share Returns			CDR Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
The Boeing Company Common Stock (NYSE: BA)	14.72%	-	-	19.32%	-	-
Booking Holdings Inc. Common Stock (NASDAQ: BKNG)	1.36%	-	-	5.72%	-	-
Broadcom Inc. Common Stock (NASDAQ: AVGO)	40.48%	-	-	46.52%	-	-
Caterpillar Inc. Common Stock (NYSE: CAT)	49.57%	-	-	55.37%	-	-
The Charles Schwab Corporation Common Stock (NYSE: SCHW)	-	-	-	-	-	-
Chevron Corporation Common Stock (NYSE: CVX)	2.95%	-	-	7.58%	-	-
Chipotle Mexican Grill, Inc. Common Stock (NYSE: CMG)	-	-	-	-	-	-
Cisco Systems, Inc. Common Stock (NASDAQ: CSCO)	24.66%	20.20%	-	30.01%	18.40%	-
Citigroup Inc. Common Stock (NYSE: C)	58.98%	-	-	65.58%	-	-
The Coca-Cola Company Common Stock (NYSE: KO)	8.22%	5.93%	-	12.95%	4.44%	-
Coinbase Global Inc. Class A Common Stock (NASDAQ: COIN)	-	-	-	-	-	-
Constellation Brands, Inc. Class A Common Stock (NYSE: STZ)	-40.25%	-	-	-37.71%	-	-
Constellation Energy Corporation Common Stock (NASDAQ: CEG)	-	-	-	-	-	-
Costco Wholesale Corporation Common Stock (NASDAQ: COST)	-11.49%	25.22%	-	-7.84%	23.28%	-
CrowdStrike Holdings, Inc. Class A Common Stock (NASDAQ: CRWD)	28.13%	-	-	33.02%	-	-
CVS Health Corporation Common Stock (NYSE: CVS)	73.05%	-2.57%	-	80.55%	-4.08%	-
Deere & Company Common Stock (NYSE: DE)	4.26%	-	-	8.73%	-	-
Eli Lilly and Company Common Stock (NYSE: LLY)	31.02%	-	-	36.56%	-	-
Exxon Mobil Corporation Common Stock (NYSE: XOM)	8.28%	-	-	13.01%	-	-
Fiserv, Inc. Common Stock (NASDAQ: FISV)	-	-	-	-	-	-
Ford Motor Company Common Stock (NYSE: F)	32.42%	-	-	37.93%	-	-
General Electric Company Common Stock (NYSE: GE)	73.77%	-	-	81.20%	-	-
GE Vernova Inc Common Stock (NYSE: GEV)	-	-	-	-	-	-
Gilead Sciences, Inc. Common Stock (NASDAQ: GILD)	-	-	-	-	-	-

Underlying Shares and the related Symbol	Underlying Share Returns			CDR Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
The Goldman Sachs Group, Inc. Common Stock (NYSE: GS)	46.22%	39.24%	-	52.33%	36.97%	-
Hermès International Ordinary Shares (EURONEXT: RMS)	-	-	-	-	-	-
The Home Depot, Inc. Common Stock (NYSE: HD)	-15.17%	5.39%	-	-11.52%	3.68%	-
Honeywell International Inc. Common Stock (NASDAQ: HON)	-12.34%	0.81%	-	-9.05%	-1.04%	-
International Business Machines Corporation Capital Stock (NYSE: IBM)	29.27%	30.31%	-	34.76%	30.04%	-
ING Groep N.V. Ordinary Shares (EURONEXT: INGA)	-	-	-	-	-	-
Intel Corporation Common Stock (NASDAQ: INTC)	72.12%	-	-	79.12%	-	-
Intuitive Surgical, Inc. Common Stock (NASDAQ: ISRG)	1.48%	-	-	5.59%	-	-
Johnson & Johnson Common Stock (NYSE: JNJ)	37.73%	-	-	43.76%	-	-
JPMorgan Chase & Co. Common Stock (NYSE: JPM)	28.25%	36.32%	-	33.61%	34.42%	-
KKR & Co. Inc. Common Stock (NYSE: KKR)	-	-	-	-	-	-
L'Oréal Ordinary Shares (EURONEXT: OR)	-	-	-	-	-	-
Lockheed Martin Corporation Common Stock (NYSE: LMT)	-	-	-	-	-	-
lululemon athletica inc. Common Stock (NASDAQ: LULU)	-49.18%	-	-	-46.94%	-	-
LVMH Moët Hennessy Louis Vuitton Ordinary Shares (EURONEXT: MC)	-	-	-	-	-	-
Mastercard Incorporated Class A Common Stock (NYSE: MA)	1.95%	18.34%	-	6.26%	16.50%	-
McDonald's Corporation Common Stock (NYSE: MCD)	0.94%	7.27%	-	5.40%	5.71%	-
Mercedes-Benz Group AG Ordinary Shares (XETRA: MBG)	-	-	-	-	-	-
Merck & Co., Inc. Common Stock (NYSE: MRK)	-	-	-	-	-	-
Meta Platforms, Inc. Class A Common Stock (NASDAQ: META)	5.78%	76.37%	-	10.05%	73.22%	-
Micron Technology, Inc. Common Stock (NASDAQ: MU)	218.24%	-	-	230.87%	-	-
Microsoft Corporation Common Stock (NASDAQ: MSFT)	8.10%	27.09%	-	12.44%	25.10%	-
Morgan Stanley Common Stock (NYSE: MS)	-	-	-	-	-	-
Nestlé S.A. Registered Shares (SIX: NESN)	-	-	-	-	-	-

Underlying Shares and the related Symbol	Underlying Share Returns			CDR Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Netflix, Inc. Common Stock (NASDAQ: NFLX)	-1.62%	46.58%	-	2.49%	44.27%	-
NextEra Energy, Inc. Common Stock (NYSE: NEE)	-	-	-	-	-	-
NIKE, Inc. Class B Common Stock (NYSE: NKE)	-19.49%	-17.19%	-	-16.24%	-18.50%	-
Novartis AG Registered Shares (SIX: NOVN)	-	-	-	-	-	-
Novo Nordisk A/S B Shares (NASDAQ COPENHAGEN: NOVO-B)	-	-	-	-	-	-
NVIDIA Corporation Common Stock (NASDAQ: NVDA)	29.91%	132.86%	-	35.04%	128.68%	-
Occidental Petroleum Corporation Common Stock (NYSE: OXY)	-	-	-	-	-	-
Oracle Corporation Common Stock (NYSE: ORCL)	-	-	-	-	-	-
Palantir Technologies Inc. Class A Common Stock (NASDAQ: PLTR)	-	-	-	-	-	-
Palo Alto Networks, Inc. Common Stock (NASDAQ: PANW)	-5.33%	-	-	-1.45%	-	-
PayPal Holdings, Inc. Common Stock (NASDAQ: PYPL)	-35.88%	-6.56%	-	-33.12%	-8.17%	-
PepsiCo, Inc. Common Stock (NASDAQ: PEP)	-	-	-	-	-	-
Pfizer Inc. Common Stock (NYSE: PFE)	-6.24%	-17.67%	-	-2.16%	-18.85%	-
Philip Morris International Inc. Common Stock (NYSE: PM)	-	-	-	-	-	-
The Procter & Gamble Company Common Stock (NYSE: PG)	-17.90%	0.56%	-	-14.24%	-0.77%	-
QUALCOMM Incorporated Common Stock (NASDAQ: QCOM)	6.36%	-	-	10.10%	-	-
Reddit, Inc. Class A Common Stock (NYSE: RDDT)	-	-	-	-	-	-
Robinhood Markets, Inc. Class A Common Stock (NASDAQ: HOOD)	-	-	-	-	-	-
Roche Holding AG Non-voting Equity Securities (SIX: ROG)	-	-	-	-	-	-
RTX Corporation Common Stock (NYSE: RTX)	50.83%	-	-	56.43%	-	-
S&P Global Inc. Common Stock (NYSE: SPGI)	-	-	-	-	-	-
Salesforce, Inc. Common Stock (NYSE: CRM)	-25.50%	26.15%	-	-22.38%	24.09%	-
Sanofi Ordinary Shares (EURONEXT: SAN)	-	-	-	-	-	-
SAP SE Ordinary Shares (XETRA: SAP)	-	-	-	-	-	-

Underlying Shares and the related Symbol	Underlying Share Returns			CDR Returns		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Schneider Electric SE Ordinary Shares (EURONEXT: SU)	-	-	-	-	-	-
ServiceNow, Inc. Common Stock (NYSE: NOW)	-32.43%	-	-	-29.55%	-	-
Siemens AG Ordinary Registered Shares (XETRA: SIE)	-	-	-	-	-	-
Starbucks Corporation Common Stock (NASDAQ: SBUX)	-11.27%	-3.12%	-	-7.37%	-4.65%	-
Strategy Inc Class A Common Stock (NASDAQ: MSTR)	-	-	-	-	-	-
Super Micro Computer, Inc. Common Stock (NASDAQ: SMCI)	-10.19%	-	-	-6.67%	-	-
Tesla, Inc. Common Stock (NASDAQ: TSLA)	4.15%	53.47%	-	7.87%	50.24%	-
Texas Instruments Incorporated Common Stock (NASDAQ: TXN)	-10.83%	-	-	-6.87%	-	-
Thermo Fisher Scientific, Inc. Common Stock (NYSE: TMO)	4.48%	-	-	8.98%	-	-
The TJX Companies, Inc. Common Stock (NYSE: TJX)	-	-	-	-	-	-
TotalEnergies SE Ordinary Shares (EURONEXT: TTE)	-	-	-	-	-	-
Uber Technologies, Inc. Common Stock (NYSE: UBER)	26.69%	-	-	31.82%	-	-
UBS Group AG Registered Shares (SIX: UBSG)	-	-	-	-	-	-
Union Pacific Corporation Common Stock (NYSE: UNP)	-	-	-	-	-	-
UnitedHealth Group Incorporated Common Stock (NYSE: UNH)	-37.61%	-13.10%	-	-34.95%	-14.34%	-
United Parcel Service, Inc. Class B Common Stock (NYSE: UPS)	-22.01%	-12.98%	-	-18.64%	-14.38%	-
Verizon Communications Inc. Common Stock (NYSE: VZ)	1.83%	7.80%	-	6.31%	6.30%	-
Visa Inc. Class A Common Stock (NYSE: V)	4.53%	19.67%	-	8.94%	17.85%	-
Walmart Inc. Common Stock (NASDAQ: WMT)	16.39%	34.29%	-	21.41%	32.34%	-
The Walt Disney Company Common Stock (NYSE: DIS)	-3.61%	9.73%	-	0.63%	7.99%	-
Waste Management, Inc. Common Stock (NYSE: WM)	-	-	-	-	-	-
Wells Fargo & Company Common Stock (NYSE: WFC)	-	-	-	-	-	-

If a Series of CDRs has not been outstanding for the entirety of an investment period, no investment return data is included for such investment period for such Series of CDRs or for the related Underlying Shares.

*   *   *

This Performance Report has been prepared, issued and approved as of this 12th day of January, 2026

by:

Canadian Imperial Bank of Commerce