*This prospectus supplement (this "**Prospectus Supplement**"), together with the short form base shelf prospectus dated September 10, 2025 (the "**Base Prospectus**") and each document incorporated by reference herein or therein for the purposes of the distribution of securities to which this Prospectus Supplement pertains (collectively, this "**Prospectus**") constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

***Information has been incorporated by reference in the Base Prospectus and this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from Investor Relations, Canadian Imperial Bank of Commerce, 81 Bay Street, CIBC Square, Toronto, Ontario, Canada, M5J 0E7, telephone (416) 980-3096, and are also available electronically at www.sedarplus.ca.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act).*

U.S. CDR Prospectus Supplement No. 4 to the Base Shelf Prospectus dated September 10, 2025

New Issue and Continuous Offering **June 9, 2026**

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts in respect of the following Underlying Shares:

- **Space Exploration Technologies Corp. Class A Common Stock (Nasdaq: SPCX)**

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of CDRs issued by Canadian Imperial Bank of Commerce ("**CIBC**") in the following series (the "**Offered Series**") in respect of the Underlying Shares indicated above (such Underlying Shares being referred to herein as the "**SpaceX Underlying Shares**").

Full Name of Offered Series	Short Name of Offered Series	Underlying Shares
SpaceX Canadian Depositary Receipts (CAD Hedged)	"SpaceX CDRs"	"SpaceX Underlying Shares"

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the SpaceX CDRs. Listing on the TSX is subject to CIBC fulfilling all of the requirements of the TSX. See "Plan of Distribution" herein and "Risk Factors — No Guarantee of an Active Market for the CDRs" in the Base Prospectus.

Space Exploration Technologies Corp. ("**SpaceX**") has filed a U.S. preliminary prospectus (the "**SpaceX Preliminary Prospectus**") and a second amended and restated Canadian preliminary base PREP prospectus (the "**SpaceX Canadian Preliminary Prospectus**") each dated as of June 3, 2026 in respect of its proposed initial public offering of the SpaceX Underlying Shares (the "**SpaceX IPO**"). Both the SpaceX Preliminary Prospectus and the SpaceX Canadian Preliminary Prospectus are preliminary prospectuses which are subject to completion by SpaceX before they may be used to complete the SpaceX IPO. Investors are advised, prior to making an investment decision in respect of the SpaceX CDRs, to review the final forms of the SpaceX prospectuses as well as any continuous disclosure documents filed by SpaceX with the U.S. SEC (as defined below) or with Canadian securities regulatory authorities or otherwise posted on SpaceX's website at www.spacex.com (or SpaceX's X account) in addition to consulting with investment advisors and reviewing any available investment advisory commentary. See "Information about Underlying Issuers of U.S. CDRs" in the Base Prospectus and "The SpaceX IPO" and "The SpaceX Underlying Shares" herein. CIBC does not intend to update this Prospectus Supplement after the final forms of the SpaceX prospectuses are filed or to reflect any changes after the date hereof to SpaceX disclosure or other developments with respect to the SpaceX Underlying Shares or the business and operations of SpaceX.

CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any information contained in any SpaceX prospectus (or in this Prospectus Supplement with respect to SpaceX and the SpaceX Underlying Shares), and CIBC and its affiliates and associates make no representation and take no responsibility regarding the accuracy or completeness of such information. CIBC will not update this Prospectus Supplement in the event of any change in respect of SpaceX, the SpaceX Underlying Shares, any information in respect of SpaceX or the SpaceX Underlying Shares included in this Prospectus Supplement or any other information in any SpaceX prospectus, including any material change.

SpaceX has applied to list the SpaceX Underlying Shares on The Nasdaq Stock Market LLC ("**Nasdaq**") and on Nasdaq Texas, LLC ("**Nasdaq Texas**"). As of the date of this Prospectus Supplement, the SpaceX Underlying Shares have not commenced trading on Nasdaq, Nasdaq Texas or on any other stock exchange. The SpaceX CDRs will only be listed and offered under this Prospectus after the time the SpaceX IPO has occurred and the SpaceX Underlying Shares are listed for trading on Nasdaq. **The distribution of the SpaceX CDRs is not related to or a part of the SpaceX IPO.** See "The Offered CDRs".

The issuance of the Offered Series of CDRs hereunder is not a financing for the benefit of the Underlying Issuer or any insiders of the Underlying Issuer, nor will the Underlying Issuer receive any proceeds from the offering and sale of the Offered Series of CDRs. This Prospectus Supplement does not apply to and shall be disregarded in respect of all Series of CDRs other than the SpaceX CDRs.

Dealers that are depositing SpaceX Underlying Shares to the Custody Account in connection with subscriptions for SpaceX CDRs (and CIBC, in respect of deposits of SpaceX Underlying Shares to the Custody Account in connection with CIBC's Issuer Interest) may choose to deposit SpaceX Underlying Shares which have been obtained as part of the SpaceX IPO, SpaceX Underlying Shares that were purchased or borrowed from persons that owned the shares prior to the time of the SpaceX IPO, SpaceX Underlying Shares that were purchased on Nasdaq or Nasdaq Texas or on another marketplace or in a private transaction, or SpaceX Underlying Shares that were borrowed from any person. No restrictions apply to the manner in which the SpaceX Underlying Shares that are deposited to the Custody Account were obtained, but each person transferring SpaceX Underlying Shares to the Custody Account shall be required to represent and covenant that such SpaceX Underlying Shares are validly issued, fully paid, nonassessable and free from all liens, claims and preemptive rights of all sorts and are freely tradeable under U.S. securities laws.

The SpaceX CDRs are designated as members of the class of "**U.S. CDRs**", and this Prospectus Supplement is referred to as the "**U.S. CDR Prospectus Supplement No. 4**".

The SpaceX CDRs may be offered on a continuous basis and there is no minimum or maximum number of SpaceX CDRs that may be offered. See "Description of the CDRs — Acquisition of CDRs" in the Base Prospectus and "Plan of Distribution" herein. The offering is subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and/or Torys LLP.

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

Investments in the SpaceX Underlying Shares and in the SpaceX CDRs may be considered to be speculative and risky. CDR Holders should consult their financial advisors with respect to any questions regarding SpaceX or the SpaceX Underlying Shares.

One or more Dealers may from time to time distribute newly issued SpaceX 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 SpaceX CDRs directly from CIBC for this purpose as described in this Prospectus. The sole dealer that is affiliated with CIBC that will be distributing CDRs under this Prospectus is CIBC World Markets Inc. ("**CIBC WMI**"). **CIBC WMI is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WMI within the meaning of applicable securities legislation.** See "Plan of Distribution — Relationship between CIBC and Dealers" herein.

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

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

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

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About this Prospectus Supplement

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of an unlimited number of SpaceX CDRs. 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 SpaceX CDRs and other considerations that are important to your investment decision. The information in this Prospectus Supplement and the accompanying Base Prospectus is current only as of the respective dates of each such document.

In this Prospectus Supplement, unless otherwise specified, references to “CAD”, “dollars” and “$” are to Canadian dollars and references to “USD” and “US$” are to U.S. dollars.

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

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

The Offered CDRs

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

The following table provides specific information on the SpaceX CDRs, including the ticker symbol assigned by the TSX to the SpaceX CDRs, the corporate name of the issuer of the SpaceX Underlying Shares (the "**Underlying Issuer**"), the anticipated Primary Trading Market for the SpaceX Underlying Shares, and the ticker symbol under which the SpaceX Underlying Shares are expected to trade on such exchange following completion of the SpaceX IPO (as defined below). The information set out below is current as at the date of this Prospectus Supplement.

Short Name of Offered Series	CDR Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares	Initial CDR Ratio
SpaceX CDRs	TSX: SPCX	Space Exploration Technologies Corp. ("**SpaceX**") www.spacex.com	**Type:** Class A Common Stock **Exchange:** Nasdaq(1) **Ticker:** SPCX(1)	0.1200

(1) SpaceX has applied to list the SpaceX Underlying Shares on The Nasdaq Stock Market LLC ("**Nasdaq**") and Nasdaq Texas, LLC ("**Nasdaq Texas**") under the trading symbol "SPCX". Listing of the Underlying Shares on Nasdaq and Nasdaq Texas is subject to completion. There can be no assurance that the listing or the SpaceX IPO will be completed.

As of the date of this Prospectus Supplement, the SpaceX Underlying Shares have not commenced trading on Nasdaq or on any other stock exchange in the United States. The SpaceX CDRs will only be listed and offered under this Prospectus after the time the SpaceX IPO has occurred and the SpaceX Underlying Shares are listed for trading on Nasdaq. The distribution of the SpaceX CDRs is not related to or a part of the SpaceX IPO.

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

As described in the Base Prospectus, the CDR Ratio for the SpaceX 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 the SpaceX Underlying Shares' market value in U.S. dollars. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the CDRs — Overview" and "Description of the CDRs — Fees and Expenses" in the Base Prospectus.

Series-Specific Amendments to the Deposit Agreement

The following series-specific amendments have been made to the Deposit Agreement in respect of the SpaceX CDRs.

Notional FX Hedge Adjustments to the CDR Ratio for the SpaceX CDRs

As described in the Base Prospectus (see "Notional FX Hedge Adjustments to the CDR Ratio" in the Base Prospectus):

> "Each CDR represents the ownership interest of the CDR Holder in the Underlying Share Pool and provides economic exposure corresponding to a number of Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. The CDR represents a Canadian dollar exposure. The CDR Ratio is automatically adjusted on the terms set out in the relevant Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of the Underlying Shares' market value in the relevant Underlying Currency.

> Each such embedded notional currency hedge is a notional overnight foreign exchange forward for the sale of the Underlying Currency for Canadian dollars which is to be cash-settled in the relevant Underlying Currency (each a "**Notional FX Hedge**")."

For the SpaceX CDRs, no Notional FX Hedge will apply on or before the first day on which the SpaceX CDRs are listed for trading on the TSX (the "**CDR Listing Date**"), and instead Notional FX Hedges for the SpaceX CDRs will be notionally entered into beginning on the Trading Day following the CDR Listing Date.

Special Subscription Terms for Subscriptions Received by the Depositary on or before the CDR Listing Date

The Base Prospectus describes the terms of subscriptions for CDRs (see "Description of the CDRs — Subscriptions for CDRs" in the Base Prospectus).

For the SpaceX CDRs, special subscription terms may apply to subscriptions received by the Depositary from Dealers on or prior to the CDR Listing Date including to permit Dealers to subscribe for SpaceX CDRs on the CDR Listing Date (which day shall be the Subscription Date for such subscriptions) and still receive SpaceX CDRs on the Trading Day immediately following the CDR Listing Date (the "**Second Day of Trading**").

At the time SpaceX CDRs are issued to Dealers on the Second Day of Trading, the Custody Account for the SpaceX CDRs will hold a number of SpaceX Underlying Shares equal to the product of the number of SpaceX CDRs outstanding times the initial CDR Ratio (i.e., 0.1200) plus a number of SpaceX Underlying Shares deposited by or on behalf of the Depositary in respect of the Issuer Interest.

The SpaceX IPO

Space Exploration Technologies Corp. (“**SpaceX**”) has filed with the U.S. SEC an Amendment No. 2 dated as of June 3, 2026 to its Form S-1 registration statement under the 1933 Act which contains a U.S. preliminary prospectus dated as of June 3, 2026 (the “**SpaceX Preliminary Prospectus**”) in respect of its proposed initial public offering (the “**SpaceX IPO**”) of the SpaceX Underlying Shares. The SpaceX Preliminary Prospectus can be accessed through SpaceX’s profile page on the EDGAR website at www.sec.gov/edgar.shtml. SpaceX has also filed a second amended and restated preliminary base PREP prospectus dated as of June 3, 2026 with the securities regulatory authorities in each of the provinces and territories of Canada which includes the SpaceX Preliminary Prospectus (the “**SpaceX Canadian Preliminary Prospectus**”) and which can be accessed through SpaceX’s profile page on SEDAR+ at www.sedarplus.ca and at https://www.sedarplus.ca/csa-party/records/document.html?id=dfa4a8aeec75f0eeebbcf956acd32834e9c631224351f60e84ceec966c4c9d9c.

Both the SpaceX Preliminary Prospectus and the SpaceX Canadian Preliminary Prospectus (the “**SpaceX Preliminary Prospectuses**”) are preliminary prospectuses which are subject to completion by SpaceX before they may be used to complete the SpaceX IPO. As of the date of this Prospectus Supplement, the SpaceX Preliminary Prospectuses are the primary sources of disclosure filed pursuant to applicable securities laws regarding SpaceX. Investors are advised, prior to making an investment decision in respect of the SpaceX CDRs, to review the final forms of the SpaceX prospectuses based on the SpaceX Preliminary Prospectuses as well as any continuous disclosure documents filed by SpaceX with the U.S. SEC (as defined below) or with Canadian securities regulatory authorities or otherwise posted on SpaceX’s website at www.spacex.com (or SpaceX’s X account) in addition to consulting with investment advisors and reviewing any available investment advisory commentary. See “Information about Underlying Issuers of U.S. CDRs” in the Base Prospectus.

CIBC does not intend to update this Prospectus Supplement after the final forms of the SpaceX prospectuses are filed or to reflect any changes after the date hereof to SpaceX disclosure or other developments with respect to the SpaceX Underlying Shares or the business and operations of SpaceX.

The SpaceX Underlying Shares are not currently listed on any Primary Trading Market; however, SpaceX has applied to list the SpaceX Underlying Shares on Nasdaq and Nasdaq Texas under the trading symbol “SPCX”. Listing of the Underlying Shares on Nasdaq and Nasdaq Texas is subject to completion. The offering of the SpaceX CDRs is subject to the completion of the SpaceX IPO and the listing of the Underlying Shares on Nasdaq. There can be no assurance as to whether, or when, these will be completed.

General Information regarding the Underlying Shares

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to the Underlying Shares or other securities of the Underlying Issuer. The SpaceX CDRs is not in any way sponsored, endorsed, sold or promoted by SpaceX. SpaceX is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of SpaceX CDRs to be issued. Furthermore, SpaceX has not participated in the preparation of this Prospectus Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the CDRs. SpaceX has no obligation or liability in connection with the administration, marketing or trading of the SpaceX CDRs. Investing in the SpaceX CDRs is not equivalent to investing in the SpaceX Underlying Shares.

Upon completion of the SpaceX IPO, the Underlying Issuer will be registered with the U.S. SEC and will be a reporting issuer in Canada and will be required to periodically file certain financial and other information specified by securities legislation. Such information can be accessed through EDGAR and SEDAR+, filing systems developed for the U.S. SEC and Canadian securities regulatory authorities, respectively, that provide access to most public securities documents and information filed by public companies with the U.S. SEC and securities Canadian regulatory authorities, respectively.

The SpaceX CDRs will only be listed and offered under this Prospectus after the time the SpaceX IPO has completed. **The distribution of the SpaceX CDRs is not related to or a part of the SpaceX IPO.**

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

The decision to offer SpaceX CDRs pursuant to this Prospectus Supplement has been taken independently of any decisions by CIBC to purchase any securities of SpaceX 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 SpaceX securities 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 SpaceX in the primary or the secondary market will have been taken independently of CIBC’s decision to offer the SpaceX CDRs pursuant to this Prospectus Supplement. CIBC’s employees involved in the structuring of and the decision to offer SpaceX 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 SpaceX by CIBC in connection with any primary distribution of securities by the Underlying Issuer.

Set out below for the SpaceX CDRs is summary information in respect of SpaceX and the SpaceX Underlying Shares derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. The description of SpaceX’s business activities may include business activities conducted by or through some or all of SpaceX’s subsidiaries.

The SpaceX Underlying Shares

SpaceX is a Texas corporation which describes itself as building integrated hardware and software infrastructure across the space, connectivity and artificial intelligence (AI) sectors. SpaceX designs, manufactures, and launches reusable rockets. SpaceX also operates a worldwide broadband network powered by Starlink satellites in low-Earth orbit, delivering connectivity to consumer, enterprise, and government customers. SpaceX also operates a vertically integrated AI platform spanning a large-language model (Grok), AI solutions for consumer and enterprise customers, X (a social media platform) and AI computational infrastructure.

SpaceX has applied to list the SpaceX Underlying Shares for listing on Nasdaq and Nasdaq Texas under the symbol "SPCX".

Information with respect to SpaceX and its business and operations can be accessed through SpaceX's profile page on the EDGAR website at www.sec.gov/edgar.shtml and the SEDAR+ website at www.sedarplus.ca. All information contained in this Prospectus Supplement with respect to SpaceX and the SpaceX Underlying Shares ("**Underlying Issuer Information**") is presented in summary form and was derived from publicly available sources and assumed to be reliable, including the SpaceX Preliminary Prospectuses, although their accuracy cannot be guaranteed. Information in the SpaceX Preliminary Prospectuses is not incorporated by reference in this Prospectus. **CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any Underlying Issuer Information or of any other information in the SpaceX Preliminary Prospectuses, and CIBC and its affiliates and associates make no representation and take no responsibility regarding the accuracy or completeness of such information. CIBC will not update this Prospectus Supplement in the event of any change in respect of SpaceX, the SpaceX Underlying Shares, any Underlying Issuer Information or any other information in any SpaceX prospectus, including any material change.** Prospective investors should independently investigate SpaceX and the SpaceX Shares in respect of any investment in SpaceX CDRs as part of the process to decide whether an investment in SpaceX CDRs is appropriate.

Upon completion of the SpaceX IPO, SpaceX Class B common stock will have 10 votes per share; SpaceX Class A common stock, which are the Underlying Shares in respect of the SpaceX CDRs, will have one vote per share; and, except as set out in SpaceX's charter, SpaceX Class A common stock will vote together with SpaceX Class B common stock on any matter submitted to SpaceX shareholders for a vote. Accordingly, holders of SpaceX CDRs will generally have fewer votes relative to holders of SpaceX Class B common stock.

Under SpaceX's charter, holders of SpaceX Class B common stock, voting separately as a class, will be entitled to elect 51% of the total number of authorized directors constituting SpaceX's board (rounded up to the nearest whole number) and will have the ability to remove those directors for as long as there is at least one share of SpaceX Class B common stock outstanding. As a result, holders of SpaceX Class B common stock will have control over the composition of SpaceX's board and significant influence over the outcome of matters requiring shareholder approval. They may also have interests that differ from those of holders of SpaceX CDRs and may vote in a way with which such CDR holders disagree, and which may be adverse to such CDR holders' interests.

This concentration of voting power will limit or preclude the ability of holders of SpaceX Class A common stock to influence corporate matters and the election of SpaceX's directors.

Upon completion of the SpaceX IPO, Mr. Elon Musk will beneficially own a majority of the outstanding shares of SpaceX Class B common stock and a majority of the voting power of SpaceX common stock and as a consequence Mr. Musk will be able to elect all of the members of SpaceX's board of directors. Furthermore, upon completion of the SpaceX IPO, Mr. Musk, who will serve as SpaceX's Chief Executive Officer, Chief Technical Officer and Chairman of SpaceX's board under its charter and can only be removed from SpaceX's board or these positions by a vote of SpaceX Class B common stock holders voting separately as a class, will exert significant influence over SpaceX's business and affairs.

In addition, upon completion of the SpaceX IPO, SpaceX's charter will provide that other than for specified class votes by SpaceX Class B common stock or any rights granted to other classes of SpaceX stock in the future, classes of stock will not be entitled to any separate class votes provided for under the Texas Business Organizations Code, including among others (i) the increase or decrease of the aggregate number of authorized shares of a class outstanding, (ii) the exchange, reclassification, or cancellation of all or part of the shares of a class, (iii) a change of shares of a class, with or without par value, into the same or a different number of shares of the same or another class, with or without par value, (iv) the creation of a new class of shares with rights and preferences equal, prior, or superior to the shares of the class and (v) cancellation or other effectuation of the dividends on the shares of the class or series that have accrued but have not been declared.

Risk Factors

Various aspects of SpaceX's IPO are not customary for U.S. initial public offerings, and investments in the SpaceX Underlying Shares and in the SpaceX CDRs may be considered to be speculative and risky. **CDR Holders should consult their financial advisors with respect to any questions regarding SpaceX or the SpaceX Underlying Shares.**

Investors are advised, prior to making an investment decision in respect of the SpaceX CDRs, to also consider the descriptions provided by SpaceX in the SpaceX Preliminary Prospectus and SpaceX Canadian Preliminary Prospectus (and the final forms of these prospectuses) of the principal factors that make an investment in the SpaceX Underlying Shares speculative or risky.

Limited or No Trading History of IPO Shares and Potential Share Price Volatility

The SpaceX Underlying Shares have not previously been offered to the public or listed on a stock exchange and accordingly they will have a very limited trading history upon completion of the SpaceX IPO. Because SpaceX Underlying Shares will have a very limited trading history and some of the SpaceX business units also have limited operational history, an investment in Space X CDRs may involve greater risk than an investment linked to securities with a more established record of performance. Potential investors should conduct their own investigation of SpaceX's business and operations and of the Space X Underlying Shares. The SpaceX CDRs will be subject to all of the trading volatility and other risks applicable to the SpaceX Underlying Shares.

SpaceX describes the potential volatility of the SpaceX Underlying Shares and related risks in the SpaceX Preliminary Prospectus including in the following SpaceX risk factor disclosure: "The trading price of our Class A common stock may be volatile and subject to wide fluctuations in response to various factors, including our financial condition and operating results, changes in our business or future prospects, technological innovations, announcements by us or our competitors, changes in the regulatory environment, harm to our brand and reputation, broader market or economic conditions, and the fact that a number of shares of our Class A common stock are expected to be allocated to retail investors in this offering. Additionally, high retail investor interest in our Class A common stock may occur following this offering, which may lead to increased volatility of the trading price. Some of these factors are outside of our control, and the trading price of our Class A common stock may not reflect our actual operating performance. Accordingly, investors may not be able to realize a gain on their investment and could lose all or part of their investment in our Class A common stock."

CDR Issuance Standards and Amendments to the Exemptive Relief Order

As set out in the Base Prospectus, CIBC will not commence the offering of any new Series of CDRs under the Base Prospectus if the Underlying Issuer and Underlying Shares do not satisfy certain CDR Issuance Standards at the time of listing of the CDR. See "Description of CDRs — CDR Issuance Standards" and "Exemptions" in the Base Prospectus.

The CDR Issuance Standards in effect as of the date of this Prospectus Supplement are set out in a decision document issued by the Ontario Securities Commission dated June 9, 2026 (the "**Revised Exemptive Relief Order**"). References in the Base Prospectus to the Exemptive Relief Order should be understood to refer to this Revised Exemptive Relief Order.

The description of the Exemptive Relief Order in the Base Prospectus accurately describes the Revised Exemptive Relief Order except that certain amendments have been made to the CDR Issuance Standards including to facilitate the offering of Series of CDRs ("**IPO CDRs**"), including SpaceX CDRs, in respect of equity securities that are being listed on a Primary Trading Market ("**IPO Shares**", and the issuer thereof an "**IPO Issuer**") in connection with an initial public offering ("**IPO**").

In particular, the CDR Issuance Standards for IPO CDRs set out in the Revised Exemptive Relief Order:

(a) disapply the CDR Issuance Standard which requires that the Underlying Issuer must have a market capitalization in excess of C$25 billion (or its equivalent in the relevant Underlying Currency) on the last day of the calendar month before the initial listing of the applicable Series of CDRs so long as (i) CIBC has determined (acting in a commercially reasonable manner based on publicly available information) that the market capitalization of the Underlying Issuer is expected to exceed C$50 billion (or its equivalent in the relevant Underlying Currency) at the time of listing of the CDRs and (ii) the gross proceeds of the IPO are expected to exceed C$1 billion (or its equivalent in the relevant Underlying Currency); and

(b) disapply the requirement that the average daily trading volume of the Underlying Shares in the calendar month before the initial listing of the applicable Series of CDRs must exceed C$125 million (or its equivalent in the relevant Underlying Currency).

CIBC has confirmed that the SpaceX CDRs meet the revised CDR Issuance Standards.

Plan of Distribution

The SpaceX CDRs may be offered on a continuous basis by this Prospectus and there is no minimum or maximum number of SpaceX CDRs that may be issued. The TSX has conditionally approved the listing of the SpaceX CDRs. Listing on the TSX is subject to CIBC fulfilling all of the requirements of the TSX. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. CIBC does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange.

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

Relationship Between CIBC and Dealers

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

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

Appendix A

Additional Information

Forward-Looking Statements

This Prospectus Supplement and the Base Prospectus, including the documents that are incorporated by reference in this Prospectus Supplement and the Base Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to CIBC’s sustainability ambitions and related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2026 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 negative economic impacts tied to the actual and proposed U.S. imposition of tariffs on Canada and other countries and their countermeasures, the softening labour market and uncertain political conditions in the U.S., 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, including their contribution to elevated energy and critical input costs, and ongoing supply chain disruptions, 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 and government tariff mitigation policies; 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, open banking 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 matters; 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 development and use of data and artificial intelligence (AI) in CIBC’s business; the heavy reliance on AI-related capital spending for U.S. growth and the uncertain employment impacts from its adoption; 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; environmental and social risks, including climate-related risk, 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 2025 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, this Prospectus as of the date of this Prospectus Supplement:

- CIBC's Annual Information Form dated December 3, 2025, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2025 ("**CIBC's 2025 Annual Report**");
- CIBC's comparative audited consolidated financial statements for the year ended October 31, 2025, together with the auditors' report for CIBC's 2025 fiscal year;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2025 contained in CIBC's 2025 Annual Report;
- CIBC's comparative unaudited consolidated financial statements for the three and six-month periods ended April 30, 2026 included in CIBC's Report to Shareholders for the Second Quarter, 2026 ("**CIBC's 2026 Second Quarter Report**");
- CIBC's Management's Discussion and Analysis for the three and six-month periods ended April 30, 2026 contained in CIBC's 2026 Second Quarter Report; and
- CIBC's Management Proxy Circular dated February 25, 2026 regarding CIBC's annual meeting of shareholders held on April 16, 2026.

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 April 30, 2026.