*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. 7 to the Base Shelf Prospectus dated September 10, 2025

New Issue and Continuous Offering **October 23, 2026**

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts in respect of the following Underlying Shares:

- **Nebius Group N.V. Class A Ordinary Shares (Nasdaq: NBIS)**

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

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

Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Offered Series of CDRs. Listing is subject to CIBC fulfilling all of the requirements of the TSX on or before September 10, 2027. See "Risk Factors — No Guarantee of an Active Market for the CDRs" in the Base Prospectus.

This Prospectus Supplement does not apply to and shall be disregarded in respect of all Series of CDRs other than the Offered Series of CDRs.

The Offered Series of CDRs is a Series of CDRs for which the Underlying Shares trade on a U.S. stock exchange in U.S. Dollars, but for which the Underlying Issuer is incorporated or formed outside the United States. Notwithstanding that the Underlying Issuer is incorporated or formed outside the United States, the CDRs of the Offered Series are designated as U.S. CDRs and all disclosure included in the Base Prospectus in respect of U.S. CDRs applies to the Offered Series of CDRs, except as otherwise specified in this Prospectus Supplement. Accordingly, this Prospectus Supplement provides relevant information in respect of the Offered Series of CDRs which supersedes or modifies the disclosure included in the Base Prospectus. See "About this Prospectus for Canadian Depositary Receipts" in the Base Prospectus and "Designation of Nebius Group CDRs as U.S. CDRs and Modifications to Base Prospectus Disclosure" and "Description of the CDRs Offered under this Prospectus Supplement" herein. This Prospectus Supplement is referred to as the "U.S. CDR Prospectus Supplement No. 7".

The CDR Ratio for the Offered Series of CDRs is automatically adjusted on the terms that are applicable for U.S. CDRs as 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 Underlying Shares' market value in U.S. Dollars.

The Offered Series of CDRs may be offered on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be offered. See "Description of the CDRs — Subscriptions for CDRs" in the Base Prospectus and "Plan of Distribution" herein. The offering is subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and/or Torys LLP.

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

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

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

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

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Nebius Group 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 Nebius Group 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 Nebius Group 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 Nebius Group 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 Nebius Group 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 Nebius Group CDRs to be offered so as to enable an investor to decide to purchase or subscribe for any Nebius Group CDRs, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on regulated market, and repealing Directive 2003/71/EC).

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About this Prospectus Supplement

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of an unlimited number of CDRs of the Series offered pursuant to this Prospectus Supplement. If the information in this Prospectus Supplement differs from the information contained in the Base Prospectus, you should rely on the information in this Prospectus Supplement. You should read both this Prospectus Supplement and the Base Prospectus carefully to understand fully the terms of the CDRs of the Offered Series and other considerations that are important to your investment decision. The information in this Prospectus Supplement and the accompanying Base Prospectus is current only as of the respective dates of each such document.

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

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

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

Designation of Nebius Group CDRs as U.S. CDRs and Modifications to Base Prospectus Disclosure

The Offered Series of CDRs is a Series of CDRs for which the Underlying Shares trade on a U.S. stock exchange in U.S. Dollars, but for which the Underlying Issuer is incorporated or formed outside the United States. Notwithstanding that the Underlying Issuer is incorporated or formed outside the United States, the CDRs of the Offered Series are designated as U.S. CDRs.

This Prospectus Supplement provides information in respect of the Offered Series of CDRs which supersedes or modifies the disclosure included in the Base Prospectus. All disclosure included in the Base Prospectus in respect of U.S. CDRs applies to the Offered Series of CDRs, except the statements in the sections of the Base Prospectus headed “Description of the CDRs – Withholding”, “Description of the CDRs – Information about Underlying Issuers of U.S. CDRs”, “Description of the CDRs – Prohibition of Purchases of U.S. CDRs by U.S. Persons” and “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”), each of which is not applicable and may be ignored in respect of the Offered Series of CDRs offered under this Prospectus Supplement.

The CDR Ratio for the Offered Series of CDRs is automatically adjusted on the terms that are applicable for U.S. CDRs as 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 Underlying Shares’ market value in U.S. Dollars.

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 the CDRs of the Offered Series qualified by this Prospectus Supplement.

Description of the CDRs Offered under this Prospectus Supplement

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

In respect of the Offered Series of CDRs, references in this Prospectus Supplement and the Base Prospectus to the "**Deposit Agreement**" mean the Deposit Agreement for Shares of U.S. Issuers as amended and restated with effect as of May 28, 2024 among CIBC, CIBC Mellon Trust Company and the owners, holders and record date holders of CDRs, 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/).

Withholding

The following information supersedes and replaces, solely in respect of the Offered Series, the information set out in the section headed "Withholding" in the Base Prospectus.

In the event that the Custodian does not receive the entirety of a dividend or other distribution made by an Underlying Issuer in respect of Underlying Shares deposited under the Deposit Agreement ("**Deposited Securities**") on account of taxes or other governmental charges or the Custodian, a Sub-custodian or the Depositary shall be required to withhold and does withhold from a dividend or other distribution received in respect of the Deposited Securities an amount on account of taxes or other governmental charges, the aggregate amount distributed to the CDR Holders on the Offered 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 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 (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 the maximum 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 receive 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 the maximum 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 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 paid on the Underlying Shares for the Offered Series of CDRs will generally be subject to dividend withholding tax imposed by the Netherlands ("**Dutch Dividend Withholding Tax**") at the rate of 15%. See "Dutch Tax Considerations – Dividend withholding tax". Dutch Dividend Withholding Tax will be allocated proportionately among all CDR Holders of the Offered Series (without regard to individual tax status) and CIBC as holder of the related Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date. References in this Prospectus Supplement and any related materials or disclosure provided by CIBC to the 15% withholding rate as the Dutch 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 Dutch Dividend Withholding Tax.

A CDR Holder may be entitled to claim from the Dutch tax authorities a full or partial reduction or refund of the portion of the Dutch Dividend Withholding Tax on dividends and other distributions paid by an Underlying Issuer only if such CDR Holder belongs to one of the designated protected categories of Canadian tax residents (e.g., if the Canadian tax resident owns at least 25% of the capital and/or controls directly and indirectly 10% of the voting power in the Underlying Issuer, or is a qualifying pension fund, qualifying charity or other qualifying tax-exempt entity, in all cases subject to certain conditions). CDR Holders that do not belong to one of such designated protected categories are not expected to be entitled to claim any reduction or refund given that the Convention Between The Government of Canada and The Government of the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion With Respect to Taxes on Income signed on May 27, 1986 and amended by protocols signed on March 4, 1993 and August 25, 1997 (the "**Canada-Netherlands Double Taxation Treaty**") permits the Netherlands to impose a tax at a rate of 15% which is equal to the Dutch Dividend Withholding Tax on dividends and distributions to such Canadian tax residents.

To the extent such an entitlement to claim a reduction or refund does apply for a particular CDR Holder, in order to qualify to receive the benefit of the reduced tax rate, the Netherlands requires the filing of a tax reclaim notice and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements including, for example, timing requirements and the requirement to present a withholding tax certificate. The Depositary and Custodian have disclaimed any obligation to assist with such 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 (a) to assist any CDR Holders in recovering any such excess Dutch Dividend Withholding Tax, (b) to ensure that any CDR Holders are provided with any required tax certificates or documentation required by them in order to claim any recovery of excess Dutch Dividend Withholding Tax, (c) to ensure that any applicable disbursing agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) to provide any information or confirmations to the disbursing agent that the disbursing agent may require to issue any applicable tax certificates to CDR Holders or (e) to take any other action in order to facilitate any claim for a refund of any Dutch Dividend Withholding Tax. Furthermore, the Depositary and the Custodian do not currently intend to facilitate the issuance to any CDR Holder of any documentation that may be required in order to claim a refund of any Dutch Dividend Withholding Tax amounts in excess of the rate provided for under the Canada-Netherlands Double Taxation Treaty or to otherwise assist in the recovery of any such amounts. Accordingly, a CDR Holder will solely be responsible for claiming any withholding tax refund and the information required for applicable tax reclaim forms may not be available (such as shareholder information), and consequently a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. Please see "Dutch Tax Considerations".

CIBC shall 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).

Information about the Underlying Issuer of U.S. CDRs

The following information supersedes and replaces, solely in respect of the Offered Series, the information set out in the section headed "Information about Underlying Issuers of U.S. CDRs" in the Base Prospectus.

The Underlying Shares are listed and traded on the Nasdaq and registered with the U.S. Securities and Exchange Commission (the "**SEC**"). The Underlying Issuer has disclosed in its most recent annual report on Form 20-F that it qualifies as a "foreign private issuer" ("**FPI**") for the purpose of U.S. securities laws. Pursuant to applicable U.S. and Dutch laws and regulations, and Nasdaq listing requirements, the Underlying Issuer is required to publish and/or file, among other disclosure items, the following continuous disclosure documents.

Document	Description	Timing of Publication/Filing
Annual Reports	Form 20-F is an annual report which provides an overview of an Underlying Issuer's business, financial performance and financial position and includes audited financial statements. In addition, the Underlying Issuer must follow home country annual report delivery requirements. Underlying Issuers that are FPIs are not required to send annual reports to their shareholders when they hold annual meetings to elect directors. Instead Nasdaq generally allows FPIs to satisfy annual report delivery requirements by posting the audited Form 20-F on the issuer's investor relations website. Nasdaq rules require FPIs, including the Underlying Issuer, to issue a press release stating that the Form 20-F has been filed with the SEC, providing the website URL, and stating that shareholders have the right to request a physical copy free of charge. In addition, the Underlying Issuer is required to prepare a statutory annual report (including annual accounts and management report) in accordance with the Dutch Civil Code.	The report on Form 20-F is required to be filed with the SEC within four months of the end of the Underlying Issuer's financial year. The Dutch statutory annual report is required to be: (i) prepared and made available for inspection within five months of the end of the Underlying Issuer's financial year (which may be extended in exceptional circumstances); and (ii) filed with the Dutch Chamber of Commerce (*Kamer van Koophandel*) within 8 days of adoption by shareholders.
Current Reports	Form 6-K is used by foreign private issuers to report certain material corporate events to the SEC on a more current basis. FPIs listed in the U.S. are required to use this form to provide the SEC with material information that they: • make public in their home country; • file with a foreign stock exchange; or • distribute to their security holders. Reports may contain exhibits, such as quarterly financial information, notices of meetings, data tables and press releases which may assist an investor's understanding of developments affecting an Underlying Issuer. These reports are required to be transmitted promptly after the information required by Form 6-K is made public by the Underlying Issuer, by the country of its domicile or under the laws of which it was incorporated or organized, or by a non-U.S. securities exchange with which the Underlying Issuer has filed the information. Information to be reported using Form 6-K by the Underlying Issuer includes, among other things, the information noted next to "Half-Yearly Reports", "Notices of Meetings" and "Disclosure of material non-public information".	Filed with the SEC promptly after the information required by Form 6-K is made public by the Underlying Issuer, by the country of its domicile or under the laws of which it was incorporated or organized, or by a non-U.S. securities exchange with which the Underlying Issuer has filed the information.

Half-Yearly Reports	Nasdaq requires the issuer to submit on a Form 6-K an interim balance sheet and income statement as of the end of its second quarter.	Nasdaq requires this within six 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 convocation notice contains an agenda outlining the items to be discussed and voted on during the shareholders' meeting and guidance on how the issuer's shareholders can access documentation related to the shareholders' meeting.	Under U.S. law, the Underlying Issuer can follow its home country rules, and once made public in its home jurisdiction it must promptly furnish the information to the SEC on Form 6-K. As a Dutch public company (*naamloze vennootschap)* which is listed outside of the European Union, the Underlying Issuer is required to provide notice at least 15 days prior to the date of its shareholders meeting.
Disclosure of material non-public information	Regulation FD (United States) generally prohibits selective disclosure of material non-public information. Issuers are generally required to immediately publish all information that directly concerns the issuer and is not yet publicly known but that would be likely to have a significant impact on the price of publicly traded securities of the issuer if that information were to become publicly available.	FPIs are not technically subject to Regulation FD, however many FPIs, including the Underlying Issuer, have a policy relating to the avoidance of selective disclosure of material non-public information about or relating to the issuer or must comply pursuant to applicable stock exchange rules.

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

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

Disclosure documents delivered by the Underlying Issuer to its shareholders or filed by the Underlying Issuer with the SEC or other relevant securities regulatory authority will not be mailed or otherwise provided by the Depositary to holders of CDRs of the Offered Series. 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 CDRs of the Offered Series.

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

Websites of the Underlying Issuer	The SEC requires the Underlying Issuer to display certain materials filed with the SEC on its website.

	CDR Holders should check the Underlying Issuer's website for these SEC filings. The website for the Underlying Issuer is listed under "The Offered CDRs" herein. The SEC filings are usually found on an "Investors" or "Investor Relations" page within the Underlying Issuer's website. The Underlying Issuer may also release additional information on their website which may be useful to CDR Holders.
SEC website	Most documents filed with the SEC by the Underlying Issuer are available to the public free of charge via the SEC's EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system at: www.sec.gov/edgar/searchedgar/companysearch.html. The reports on Form 20-F and Form 6-K are available on EDGAR.

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

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

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

Dutch Tax Considerations

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

All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of CDRs by a current or prospective CDR Holder who may be subject to special tax treatment under applicable law. The summary is based on the tax laws and practices of the Netherlands as in effect on the date of this prospectus supplement, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

This summary does not address the Dutch tax consequences for a holder of CDRs that is (or that has a direct or indirect participant (e.g., a direct or indirect shareholder, partner, or member) that is) considered to be "affiliated" (*gelieerd*) to an Underlying Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of CDRs is considered to be affiliated to an Underlying Issuer for these purposes if, whether individually or as part of a "qualifying unity" (*kwalificerende eenheid*): (i) it has a qualifying interest in the Underlying Issuer, (ii) the Underlying Issuer has a qualifying interest in such party, or (iii) a third party has a qualifying interest in both the Underlying Issuer and such party. A qualifying interest is an interest that allows the holder, or the qualifying unity of which it forms part, to exercise an influence over the other party's decisions in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) holds more than 50% of the voting rights in such other party.

A qualifying unity is defined as entities that have been established and/or are acting jointly with the primary purpose, or one of the primary purposes, to avoid the imposition of tax on one or more of such entities, for example where the controlling interest (to be) held is divided into various non-controlling interests with the primary purpose, or one of the primary purposes, to avoid the aforementioned tax. The summary does not address the Dutch tax consequences for a holder of CDRs who is an individual and who has a "substantial interest" (*aanmerkelijk belang*) in an Underlying Issuer. Generally, a holder of CDRs will have a substantial interest in an Underlying Issuer if such holder of CDRs, whether alone or together with such holder's spouse or partner and/or certain other close relatives (including foster children), holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including CDRs) representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Underlying Issuer or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct, over, "profit participating certificates" (*winstbewijzen*) that relate to 5% or more of the annual profit of the Underlying Issuer or to 5% or more of the liquidation proceeds of the Underlying Issuer. In addition, a holder of CDRs who is an individual has a substantial interest in an Underlying Issuer if such holder, whether alone or together with such holder's spouse or partner and/or certain other close relatives (including foster children), has the ownership of, or other rights over, shares, or depositary receipts in respect of shares, in, or profit certificates issued by, the Underlying Issuer that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

Furthermore, this summary does not address the Dutch tax consequences of a holder of CDRs who is a resident of the Netherlands (including a resident of any non-European part of the Kingdom of the Netherlands).

This summary does not describe Dutch tax considerations in relation to the Dutch Minimum Taxation Act (*Wet minimumbelasting 2024*).

For purposes of Dutch income and corporate income tax, shares or certain other assets (which may include CDRs) legally owned by a third party such as a trustee, foundation or similar entity or arrangement (a "**Third Party**") may under certain circumstances have to be allocated to the settlor, deemed settlor, grantor or similar originator (the "**Settlor**") or, upon the

death of the Settlor, such Settlor's beneficiaries (the "**Beneficiaries**") in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the "**Separated Private Assets**").

This summary is included for general information purposes only and prospective holders of CDRs should consult their own professional adviser with respect to the Dutch tax consequences of any acquisition, ownership or disposal of CDRs in their individual circumstances.

Dividend withholding tax

An Underlying Issuer is generally required to withhold dividend withholding tax imposed by the Netherlands at a rate of 15% on dividends distributed by the Underlying Issuer in respect of the Underlying Shares. The expression "dividends distributed by the Underlying Issuer" as used herein includes, but is not limited to:

(a) distributions in cash or in kind, deemed and constructive distributions and repayments of "paid-in capital" (*gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;

(b) liquidation proceeds, proceeds of redemption of Underlying Shares or, as a rule, consideration for the repurchase of the Underlying Shares by an Underlying Issuer in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

(c) the par value of the Underlying Shares issued to a holder of the Underlying Shares or an increase of the par value of the Underlying Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are "net profits" (*zuivere winst*), unless (i) the shareholders of the Underlying Issuer at the General Meeting have resolved in advance to make such repayment and (ii) the par value of the Underlying Shares concerned has been reduced by an equal amount by way of an amendment of the Underlying Issuer's articles of association.

Holders of CDRs resident outside the Netherlands: individuals

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

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the CDRs are attributable; or

(b) such income or capital gain forms a "benefit from miscellaneous activities in the Netherlands" ("*resultaat uit overige werkzaamheden in Nederland*"), which would for instance be the case if the activities in the Netherlands with respect to the CDRs exceed "normal active asset management" ("*normaal, actief vermogensbeheer*") or if such income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "**lucrative interest**" ("*lucratief belang*")) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, the income or capital gains in respect of dividends distributed by an Underlying Issuer or in respect of any gains realized upon the acquisition, redemption and/or disposal of the CDRs will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

Holders of CDRs resident outside the Netherlands: legal and other entities

A CDR Holder that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to

any Dutch taxes on income derived from the CDRs and the gains realized upon the acquisition, redemption and/or disposal of the CDRs (other than the Dutch dividend withholding tax described above), unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the CDRs are attributable; or

(b) such holder has a substantial interest (*aanmerkelijk belang*), as described above, in an Underlying Issuer, that (i) is held with the avoidance of Dutch income tax of another person as (one of) the main purpose(s), and (ii) forms part of an artificial structure or series of structures (such as structures that are not put into place for valid business reasons reflecting economic reality).

If either of the abovementioned conditions (a) or (b) applies, the income derived from the CDRs and the gains realized upon the acquisition, redemption and/or disposal of the CDRs will, in general, be subject to Dutch regular corporate income tax levied at a rate of 25.8% (or 19% for profits up to and including €200,000), unless, and to the extent that, with respect to a holder as described under (a), the participation exemption (*deelnemingsvrijstelling*) applies.

Gift, estate and inheritance taxes

Generally, no gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of the CDRs by way of a gift by, or on the death of, a holder of CDRs who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of the CDRs by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the date of his death. For purposes of Dutch gift tax, an individual not holding Dutch nationality will be deemed to be resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Dutch gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule such Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value added tax

No Dutch value added tax will arise in respect of or in connection with the subscription, purchase, sale, cancellation (and withdrawal of Underlying Shares) or other transfer or disposition of the CDRs.

Other taxes and duties

No Dutch capital tax, transfer tax, stamp duty or any other similar tax will arise on the purchase or disposal or other forms of transfer of the CDRs.

Residency

A holder of CDRs will not be treated as a resident, or a deemed resident, of the Netherlands for tax purposes by reason only of the acquisition, or the holding, of CDRs, the entry into the Deposit Agreement by the parties thereto or the performance by the Custodian (or any Sub-custodian) or the Depositary of their obligations thereunder.

Risk Factors

See “Risk Factors” in the Base Prospectus for a summary of some of the most significant risks relating to an investment in the CDRs. This section describes certain additional significant risks relating to an investment in the CDRs. Investors are urged to read the information about risks and other matters in the Base Prospectus and this Prospectus Supplement before investing in the CDRs.

Withholding Taxes on Dividends and Other Distributions

Based on current Dutch tax rules, CDR Holders of the Offered Series will generally be subject to Dutch Dividend Withholding Tax on dividends and other distributions paid on the Underlying Shares at the current rate of 15%. See “Description of the CDRs Offered under this Prospectus Supplement – Withholding” and “Dutch Tax Considerations – Dividend withholding tax”.

Holders of the Offered Series will be required to include in their income for Canadian federal income tax purposes their proportionate share, as provided for in the Deposit Agreement, of amounts that are treated for Canadian federal income tax purposes as dividends on the Underlying Shares as determined on a gross basis before any applicable withholding (including Dutch Dividend Withholding Tax). Furthermore, no foreign tax credit or deduction in Canada is available 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-Netherlands Double Taxation Treaty (such excess amount being referred to as “Excess Foreign Tax”). 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.

There is not currently expected to be any Excess Foreign Tax applicable for CDR Holders that are Canadian tax residents that do not belong to one of the designated protected categories of Canadian tax residents (e.g., if the Canadian tax resident owns at least 25% of the capital and/or controls directly and indirectly 10% of the voting power in the Underlying Issuer, or is a qualifying pension fund, qualifying charity or other qualifying tax-exempt entity, in all cases subject to certain conditions) given that the Canada-Netherlands Double Taxation Treaty permits the Netherlands to impose a tax at a rate of 15% which is equal to the Dutch Dividend Withholding Tax on dividends and distributions to such Canadian tax residents.

Dutch Dividend Withholding Tax Refunds May Not be Available

The Canada-Netherlands Double Taxation Treaty may entitle Canadian resident CDR Holders to a reduced rate of withholding tax on dividends. However, in order to qualify to receive the benefit of any reduced tax rate, the Netherlands requires the filing of a tax reclaim and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements. The Depositary, Custodian and the applicable Sub-custodian have disclaimed any obligation to assist with any such procedural requirements or to provide CDR Holders with withholding tax certificates, and they do not currently intend to facilitate the issuance to any CDR Holder of any documentation that may be required in order to claim a refund of any Dutch Dividend Withholding Tax amounts in excess of the rate provided for under the Canada-Netherlands Double Taxation Treaty or to otherwise assist in the recovery of any such amounts. Accordingly, a CDR Holder will solely be responsible for claiming any withholding tax refund and the information required on applicable tax reclaim forms may not be available, and consequently a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. Please see “Description of the CDRs Offered under this Prospectus Supplement – Withholding” and “Dutch Tax Considerations”.

The Offered CDRs

The Underlying Shares for the Offered Series are issued by an Underlying Issuer incorporated in the Netherlands in the legal form of a Dutch public company (*naamloze vennootschap)* which has a registered seat in the Netherlands. The Underlying Shares for the Offered Series are listed and trade in U.S. dollars on Nasdaq, which is the Primary Trading Market for the Underlying Shares. Accordingly, the Underlying Currency for the Offered Series of CDRs is the U.S. dollar.

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

Short Name of Offered Series	CDR Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares	Initial CDR Ratio
Nebius Group CDRs	TSX: NBIS	Nebius Group N.V. ("**Nebius Group**") nebius.com/investor-hub	**Type:** Class A Ordinary Shares **Exchange:** Nasdaq **Ticker:** NBIS	0.1000

The initial CDR Ratio for the Offered Series of CDRs as at the date of first issuance of CDRs for such Series is also indicated in the table above. For such Series of CDRs, one CDR represents an interest in the pool of 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 Offered Series of CDRs is automatically adjusted on the terms set out in the Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in U.S. dollars. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the CDRs — Overview" and "Description of the CDRs — Fees and Expenses" in the Base Prospectus.

The Underlying Shares

All information contained in this Prospectus Supplement with respect to the Underlying Shares and the Underlying Issuer ("**Underlying Issuer Information**") is presented in summary form and was obtained from public sources that CIBC believes to be reliable, including filings made with securities regulators issued by the Underlying Issuer. In particular, the descriptions of the business of the Underlying Issuer is based on a description from the Underlying Issuer's filings made with the U.S. Securities and Exchange Commission (the "**U.S. SEC**") and/or Underlying Issuer's website available as of the date of this Prospectus Supplement. **CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any Underlying Issuer Information, make no representation and take no responsibility regarding the accuracy or completeness of such information and will not update such information in the event of any change in respect of any Underlying Issuer Information, Underlying Shares or Underlying Issuer including any material change.** Prospective investors should independently investigate the Underlying Issuer and Underlying Shares in respect of any investment in CDRs of a Series as part of the process to decide whether an investment in the CDRs of any of the Offered Series is appropriate.

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to any of the Underlying Shares or other securities of the Underlying Issuer. None of the Offered Series of CDRs is in any way sponsored, endorsed, sold or promoted by the Underlying Issuer. The Underlying Issuer is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of CDRs of the Offered Series to be issued. Furthermore, the Underlying Issuer has not participated in the preparation of this Prospectus Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the CDRs. The Underlying Issuer has no obligation or liability in connection with the administration, marketing or trading of the Offered Series of CDRs. Investing in the Offered Series of CDRs is not equivalent to investing in the Underlying Shares.

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

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

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

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

Nebius Group is a global technology company that builds full-stack artificial intelligence cloud infrastructure to provide compute and data storage solutions, managed services and software for its users to train, run, and deploy models and applications.

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

Nebius Group Class B ordinary shares have 10 votes per share and Nebius Group Class A ordinary shares (Nasdaq: NBIS), which is the Underlying Share in respect of the Nebius Group CDRs, have one vote per share. Accordingly, holders of Nebius Group CDRs will generally have fewer votes relative to holders of Nebius Group Class B ordinary shares. Furthermore, Nebius Group's CEO, directors, employees and certain other pre-initial-public-offering shareholders (including a family trust established by the current chief executive officer of Nebius Group) together hold Class A shares and Class B shares carrying a majority of the voting power of Nebius Group's issued and outstanding ordinary shares, which limits the ability of Nebius Group's minority shareholders to influence corporate matters, including the election of directors. To the extent these shareholders continue to hold a large percentage of Nebius Group's share capital and voting rights, they will remain in a position to control the election of the directors of Nebius Group and the outcome of other corporate actions that require shareholder approval.

Nebius Group has disclosed in its most recent annual report on Form 20-F that it qualifies as a "foreign private issuer" for the purpose of U.S. securities laws. See "Description of the CDRs Offered under this Prospectus Supplement – Information about the Underlying Issuer of U.S. CDRs".

The following table highlights certain information for the Nebius Group Underlying Shares as of October 22, 2026:

Nebius Group Underlying Shares Highlights

Market Capitalization:	US$45.79 billion
Annual Dividend Yield:	N/A
Closing Price:	US$159.17 per share
52 Week Trading Range (Low - High):	US$73.87 – US$286.69 per share

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

Month	Price per Underlying Share (US$) Monthly High	Price per Underlying Share (US$) Monthly Low	Total Monthly Volume
October 2025	135.46	98.62	399,626,011
November 2025	120.47	83.26	488,832,144
December 2025	102.80	75.45	243,794,177
January 2026	108.73	85.19	258,745,917
February 2026	107.61	73.87	270,315,095
March 2026	129.85	86.80	391,818,418
April 2026	166.77	101.95	334,520,787
May 2026	231.09	154.49	380,708,762
June 2026	286.69	211.69	362,479,732
July 2026	229.18	148.22	485,729,027
August 2026	277.68	184.11	505,240,807
September 2026	243.88	199.54	319,894,647
October 1-22, 2026	249.87	159.17	354,448,975

Source: Bloomberg.

Plan of Distribution

The Offered Series of CDRs may be offered on a continuous basis by this Prospectus and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be issued. CIBC has received conditional approval from the TSX to list the Offered Series of CDRs. Listing of the Offered Series is subject to CIBC fulfilling all of the requirements of the TSX, which cannot be guaranteed. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. CIBC does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange. Dealers may place subscription orders with the Depositary. See “Description of CDRs — Subscriptions for CDRs” 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 CIBC's 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" sections of CIBC's 2025 Annual Report and CIBC's 2026 Third Quarter Report (each 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 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 nine-month periods ended July 31, 2026 included in CIBC's Report to Shareholders for the Third Quarter, 2026 ("**CIBC's 2026 Third Quarter Report**");
- CIBC's Management's Discussion and Analysis for the three and nine-month periods ended July 31, 2026 contained in CIBC's 2026 Third 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 July 31, 2026.