PROSPECTUS SUPPLEMENT
To the Short Form Base Shelf Prospectus dated September 20, 2024

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated September 20, 2024 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf 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.

These securities have not been and will not be registered under the Securities Act of 1933 of the United States of America, as amended (the "U.S. Securities Act"). These securities may not be offered, sold or delivered in the United States and this prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated September 20, 2024 from documents filed with securities commissions or similar authorities in each of the provinces and territories of 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 416-980-8691, and are also available electronically at www.sedarplus.com.*

New Issue March 18, 2025

CIBC

Canadian Imperial Bank of Commerce
$150,000,000
(150,000 Shares)
Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 61 (Non-Viability Contingent Capital (NVCC))

The holders of Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 61 (Non-Viability Contingent Capital (NVCC)) (the "Series 61 Shares") of Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors of CIBC (the "Board of Directors"), for the initial period from and including the closing date of this offering to, but excluding, April 28, 2030 (the "Initial Fixed Rate Period") payable semi-annually on the 28th day of April and October in each year at a per annum rate of 6.369%. Such semi-annual cash dividends, if declared, will be $31.845 per share. The initial dividend, if declared, will be payable on October 28, 2025 and will be $37.9522603 per share based on the anticipated closing date of March 24, 2025. See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "Subsequent Fixed Rate Period"), the holders of Series 61 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable semi-annually on the 28th day of April and October in each year, in the amount per share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by $1,000.00 and dividing the result so obtained by two. The Annual Fixed Dividend Rate for each Subsequent Fixed Rate Period will be determined by CIBC on the Fixed Rate Calculation Date (as defined herein) and will be equal to the sum of the Government of Canada Yield (as defined herein) on the Fixed Rate Calculation Date plus 3.65%. See "Details of the Offering".

Upon the occurrence of a Trigger Event (as defined herein), each outstanding Series 61 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully-paid common shares of the Bank ("Common Shares") equal to (Multiplier x Share Value) ÷ Conversion Price (as each are defined herein) (rounding down, if necessary, to the nearest whole number of Common Shares) (an "NVCC Automatic Conversion"). Investors should therefore carefully consider the disclosure with respect to the Bank, the Series 61 Shares, the Common Shares and the consequences of a Trigger Event and an NVCC Automatic Conversion included and incorporated by reference in this prospectus supplement dated March 18, 2025 (the "Prospectus Supplement") and the accompanying short form base shelf prospectus of the Bank dated September 20, 2024 (the "Prospectus").

Subject to the provisions of the *Bank Act* (Canada) (the “Bank Act”), including, if required, the consent of the Superintendent of Financial Institutions (the “Superintendent”), and to the provisions described below under “Details of the Offering – Certain Provisions of the Series 61 Shares as a Series – Restrictions on Dividends and Retirement of Series 61 Shares”, during the period from March 28, 2030 to and including April 28, 2030 and during the period from March 28th to and including April 28th every fifth year thereafter, CIBC may, at its option, redeem all or any part of the then outstanding Series 61 Shares by the payment of an amount in cash for each Series 61 Share so redeemed of $1,000.00 plus all declared and unpaid dividends to, but excluding, the date fixed for redemption. Upon the occurrence of a Regulatory Event Date (as defined herein), with the prior consent of the Superintendent, CIBC may, at its option, at any time on or following a Regulatory Event Date, redeem the Series 61 Shares, in whole but not in part, by the payment of an amount in cash for each share redeemed of $1,000.00 plus any declared and unpaid dividends up to, but excluding, the date fixed for redemption. CIBC will give notice of any redemption to registered holders not more than 60 days and not less than 10 days prior to the redemption date. See “Details of the Offering.”

The Series 61 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series 61 Shares. See “Risk Factors”.

The head and registered office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7.

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the underlying Common Shares into which the Series 61 Shares may be converted upon the occurrence of an NVCC Automatic Conversion on the TSX. Listing of such Common Shares on the TSX is subject to CIBC fulfilling all of the listing requirements of the TSX on or before June 18, 2025. CIBC has also applied to list the Common Shares into which the Series 61 Shares may be converted upon the occurrence of an NVCC Automatic Conversion on the New York Stock Exchange (the “NYSE”). Listing of such Common Shares on the NYSE is subject to CIBC fulfilling all of the listing requirements of the NYSE.

PRICE: $1,000.00 per Series 61 Share to yield 6.366%

CIBC World Markets Inc., Desjardins Securities Inc., Scotia Capital Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., iA Private Wealth Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., RBC Dominion Securities Inc., TD Securities Inc., and Cedar Leaf Capital Inc. (the “Agents”), as agents, conditionally offer the Series 61 Shares, subject to prior sale, on a best efforts basis, if, as and when issued by CIBC in accordance with the conditions contained in the agency agreement referred to under “Plan of Distribution” below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Agents by McCarthy Tétrault LLP. CIBC World Markets Inc., one of the Agents, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. See “Plan of Distribution”.

	Price to Public	Agents’ Fee(1)	Net Proceeds to CIBC(2)(3)
Per Series 61 Share ………………………………………	$1,000.00	$10.00	$990.00
Total ………………………………………………………	$150,000,000.00	$1,500,000.00	$148,500,000.00

(1) Subscriptions for Series 61 Shares must be for a minimum of 200 shares for a minimum aggregate subscription price of $200,000.00.
(2) Before deduction of expenses of the issue payable by CIBC estimated at $650,000.00, which together with the Agents’ fee, are payable by CIBC.

The Series 61 Shares may only be offered and sold in Canada to “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to the Bank that it will only sell the Series 61 Shares to such purchasers in Canada. **By purchasing Series 61 Shares in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to the Bank and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual.**

The Series 61 Shares are intended to qualify as “Additional Tier 1 Capital” within the meaning of the regulatory capital adequacy requirements to which CIBC is subject. The Series 61 Shares are targeted to institutional investors and as such: (i) they have an issue price of $1,000.00, (ii) they will be traded on institutional desks and will not be listed on any exchange, (iii) they may only be issued to institutional investors in the primary distribution as described above, and (iv) subscriptions for Series 61 Shares must be for a minimum of 200 shares which amounts to a minimum aggregate subscription price of $200,000.00.

In connection with this offering, the Agents may, subject to applicable law, over-allot or effect transactions which stabilize the price of the Series 61 Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

There is no market through which these securities may be sold and purchasers of Series 61 Shares may not be able to resell Series 61 Shares purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

Subscriptions for Series 61 Shares received will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on March 24, 2025 (the “Closing Date”) or such later date as CIBC and the Agents may agree. The Series 61 Shares will be issued in “book-entry only” form. The Series 61 Shares will be issued in certificated or uncertificated form and registered in the name of CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS or its nominee on the Closing Date. No physical certificates evidencing the Series 61 Shares will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of Series 61 Shares will receive only a customer confirmation from the Agent or other registered dealer who is a participant in the depository service of CDS and from or through whom a beneficial interest in the Series 61 Shares is purchased. See “Details of the Offering – Certain Provisions of the Series 61 Shares as a Series – Depository Services”.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided under the heading “Statutory Rights of Withdrawal and Recission” in the Prospectus.

In this Prospectus Supplement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the Prospectus are used herein with the meanings defined therein.

The CUSIP and ISIN for the Series 61 Shares will be 13607PB86 and CA13607PB864, respectively.

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Forward Looking Statements

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, contains 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 net-zero emissions and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2025 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "predict", "commit", "ambition", "goal", "strive", "project", "objective" and other similar expressions or future or conditional verbs such as "will", "may", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions, and are subject to inherent risks and uncertainties that may be general or specific.

Given the potential imposition of U.S. tariffs on Canadian goods and energy and Canadian counter-tariffs on U.S. goods, and the continuing impact of hybrid work arrangements and high interest rates on the U.S. real estate sector, and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: trade policies and tensions, including tariffs; inflationary pressures in the U.S.; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters such as tariffs; the possible effect on CIBC’s business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC’s information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change including the use of data and artificial intelligence in CIBC’s business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks including CIBC’s ability to implement various sustainability-related initiatives internally and with CIBC’s 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 2024 Annual Report and CIBC’s 2025 First Quarter Report (each as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on CIBC’s forward-looking statements. Any forward-looking statements contained in this Prospectus Supplement represent the views of management only as of the date hereof. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus Supplement, the Prospectus or the documents incorporated by reference in this Prospectus Supplement or the Prospectus except as required by law.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and McCarthy Tétrault LLP, counsel to the Agents, the Series 61 Shares, if issued on the date hereof, would be, on such date, qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a first home savings account (collectively, “Registered Plans”) under the *Income Tax Act* (Canada) (the “Income Tax Act”). Provided that the holder of a tax-free savings account, first home savings account or registered disability savings plan, the annuitant of a registered retirement savings plan or registered retirement income fund, or the subscriber of a registered education savings plan does not hold a significant interest (as defined for purposes of the Income Tax Act) in CIBC, and provided that such holder, annuitant or subscriber deals at arm’s length with CIBC for the purposes of the Income Tax Act, the Series 61 Shares will not be “prohibited investments” (as defined in the Income Tax Act) for a trust governed by such tax-free savings account, first home savings account, registered disability savings plan, registered retirement savings plan, registered retirement income fund or registered education savings plan. The Series 61 Shares will also not be prohibited investments for a trust governed by a tax-free savings account, first home savings account, registered disability savings plan, registered retirement savings plan, registered retirement income fund or registered education savings plan provided that the Series 61 Shares are “excluded property” as defined in subsection 207.01(1) of the Income Tax Act for such trusts.

Holders, annuitants and beneficiaries of Registered Plans should consult their own tax advisors regarding whether the Series 61 Shares will be prohibited investments in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Series 61 Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus, including the following (reference should be made to the Prospectus for full particulars thereof):

(i) CIBC's Annual Information Form dated December 4, 2024, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2024 ("CIBC's 2024 Annual Report");

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2024, together with the auditors' report for CIBC's 2024 fiscal year;

(iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2024 contained in CIBC's 2024 Annual Report ("CIBC's 2024 MD&A");

(iv) CIBC's comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2025 contained in CIBC's Report to Shareholders for the First Quarter, 2025 ("CIBC's 2025 First Quarter Report");

(v) CIBC's Management's Discussion and Analysis of results of operations for the three-month period ended January 31, 2025 contained in CIBC's 2025 First Quarter Report ("CIBC's 2025 First Quarter MD&A");

(vi) CIBC's Management Proxy Circular dated February 12, 2025 regarding CIBC's annual and special meeting of shareholders to be held on April 3, 2025;

(vii) the indicative term sheet dated March 17, 2025 (the "Indicative Term Sheet"), filed on SEDAR+ in connection with the offering; and

(viii) the final term sheet dated March 17, 2025 (the "Final Term Sheet" and, together with the Indicative Term Sheet, the "Marketing Materials"), filed on SEDAR+ in connection with the offering.

Recent Developments

On March 17, 2025, the Bank announced that concurrently with this offering it is conducting an offering of $450,000,000 aggregate principal amount of 6.369% Limited Recourse Capital Notes Series 6 (Non-Viability Contingent Capital (NVCC)) (the "Series 6 LRCNs"). In connection with the offering of the Series 6 LRCNs, the Bank will issue 450,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 60 (Non-Viability Contingent Capital (NVCC)) (the "Series 60 Shares") to be held by Computershare Trust Company of Canada as trustee of CIBC LRCN Limited Recourse Trust.

The offering of the Series 6 LRCNs is being conducted pursuant to a prospectus supplement to the Bank's short form base shelf prospectus dated September 20, 2024. This offering is not conditional upon completion of the offering of the Series 6 LRCNs and the offering of the Series 6 LRCNs is not conditional upon completion of this offering. The offering of the Series 6 LRCNs is expected to close on March 24, 2025, the same date as closing of this offering.

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. 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 Series 61 Shares under this Prospectus Supplement is deemed to be incorporated by reference herein and in the Prospectus.

Share Capital and Changes in the Bank's Consolidated Capitalization

As at January 31, 2025, we had 940,047,574 Common Shares, 31,100,000 Class A preferred shares of CIBC ("Class A Preferred Shares") and no Class B preferred shares outstanding.

The selected consolidated financial data set out below are extracted from our consolidated financial statements as of and for the year ended October 31, 2024 and the three months ended January 31, 2025. This table should be read together with CIBC's 2024 Annual Report, CIBC's 2024 MD&A, CIBC's 2025 First Quarter Report and CIBC's 2025 First Quarter MD&A, which are incorporated by reference in this Prospectus Supplement.

	As at October 31, 2024	**As at January 31, 2025**
	($ millions)	($ millions)
Subordinated Notes	7,465	7,498
Limited Recourse Capital Notes[1]	2,800	3,493
Preferred shares[2][3]	2,146	1,849
Common shares	17,011	17,027
Retained earnings	33,471	34,366
Accumulated other comprehensive income	3,148	4,442

(1) After giving effect to the offering of the Series 6 LRCNs, Limited Recourse Capital Notes would have amounted to approximately \$3.943 billion as at January 31, 2025. For accounting purposes, the Series 6 LRCNs are compound instruments with both equity and liability features. The liability component of the Series 6 LRCNs would have a nominal value and, as a result, the full proceeds to be received shall be presented as equity.

(2) After giving effect to this offering, preferred shares would have amounted to approximately \$2 billion as at January 31, 2025.

(3) For accounting purposes, the Series 60 Shares would be eliminated on our consolidated balance sheet for so long as the Series 60 Shares are held by Computershare Trust Company of Canada. Accordingly, after giving effect to the offering of the Series 6 LRCNs, there would have been no change in preferred shares as at January 31, 2025.

Prior Sales

There have not been any issuances of Class A Preferred Shares or of any other securities convertible into, or exchangeable for, Class A Preferred Shares during the 12 months preceding the date of this Prospectus Supplement, other than (i) the issuance as of March 12, 2024 of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares Series 57 (Non-Viability Contingent Capital (NVCC)) at a price of \$1,000 per share, (ii) the issuance as of June 25, 2024 of \$500,000,000 aggregate principal amount of 6.987% Limited Recourse Capital Notes Series 4 (Non-Viability Contingent Capital (NVCC)) at a price of \$1,000 per \$1,000 principal amount of such notes and the related issuance as of June 21, 2024 of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 58 at a price of \$1,000 per share to Computershare Trust Company of Canada, as the Limited Recourse Trustee in respect of the 6.987% Limited Recurse Capital Notes Series 4, and (iii) the issuance as of November 5, 2024 of US\$500,000,000 aggregate principal amount of 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) at a price of US\$1,000 per US\$1,000 principal amount of such notes and the related issuance as of November 1, 2024 of 500,000 Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 59 at a price of US\$1,000 per share to Computershare Trust Company of Canada, as the Limited Recourse Trustee in respect of the 6.950% Fixed Rate Reset Limited Recourse Capital Notes Series 5.

Trading Price and Volume of CIBC's Securities

The following chart sets out the trading price and volume of CIBC's securities on the TSX under the symbols "CM", "CM.PR.O", "CM.PR.P", "CM.PR.Q", "CM.PR.S", "CM.PR.T" and "CM.PR.Y", respectively, during the 12 months preceding the date of this Prospectus Supplement.

	Mar 24	**Apr 24**	**May 24**	**Jun 24**	**Jul 24**	**Aug 24**	**Sept 24**	**Oct 24**	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 1-17 25**
Common Shares High Low Vol ('000)	$69.42 $64.96 96,992	$68.52 $64.26 101,734	$69.54 $64.02 70,136	$68.43 $64.63 92,137	$71.77 $64.65 85,184	$79.62 $67.01 58,840	$84.46 $77.82 102,039	$88.30 $81.10 70,786	$92.17 $87.38 54,174	$95.50 $89.06 111,840	$93.31 $88.10 77,423	$89.72 $81.26 57,001	$87.97 $78.89 58,209
Pref. Series 39[1] High Low Vol ('000)	$23.97 $21.30 941	$24.51 $23.44 326	$24.85 $23.85 667	$25.18 $24.09 1,538	$25.00 $24.90 2,534	-	-	-	-	-	-	-	-
Pref. Series 41[2] High Low Vol ('000)	$21.91 $19.40 324	$23.72 $21.45 447	$23.96 $22.74 368	$24.23 $22.16 189	$24.27 $23.95 373	$24.28 $23.62 65	$24.25 $23.85 75	$24.75 $23.80 264	$25.00 $24.52 163	$25.20 $24.62 1,395	$25.00 $24.93 4,228	-	-
Pref. Series 43 High Low Vol ('000)	$23.12 $20.66 297	$23.74 $22.69 186	$23.94 $22.85 369	$23.94 $22.01 119	$24.29 $23.52 112	$24.24 $23.72 190	$24.10 $23.81 330	$24.50 $23.77 187	$24.70 $24.38 175	$24.93 $24.35 212	$24.85 $24.53 86	$24.76 $24.37 151	$24.85 $24.71 621
Pref. Series 47 High Low Vol ('000)	$23.29 $21.80 175	$23.40 $22.46 213	$24.50 $23.49 806	$24.29 $22.91 568	$24.89 $23.95 456	$25.15 $24.60 334	$25.18 $24.80 249	$25.15 $24.72 429	$25.35 $24.97 610	$25.53 $25.20 151	$25.54 $25.01 404	$25.55 $25.25 415	$25.56 $25.15 89
Pref. Series 49[3] High Low Vol ('000)	$25.21 $24.77 1,139	$25.00 $24.90 895	-	-	-	-	-	-	-	-	-	-	-
Pref. Series 51[4] High Low Vol ('000)	$25.19 $24.75 45	$25.05 $24.77 331	$25.12 $24.85 168	$25.32 $24.91 650	$25.00 $24.92 120	-	-	-	-	-	-	-	-

[1] The Non-Cumulative Class A Preferred Shares, Series 39 were redeemed by CIBC on July 31, 2024.
[2] The Non-Cumulative Class A Preferred Shares, Series 41 were redeemed by CIBC on January 31, 2025.
[3] The Non-Cumulative Class A Preferred Shares, Series 49 were redeemed by CIBC on April 30, 2024.
[4] The Non-Cumulative Class A Preferred Shares, Series 51 were redeemed by CIBC on July 31, 2024.

Details of the Offering

Certain Provisions of the Series 61 Shares as a Series

The following is a summary of certain provisions of the Series 61 Shares, as a series.

Definition of Terms

The following definitions are relevant to the Series 61 Shares.

"**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period (as defined below), the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.65%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

“**Fixed Period End Date**” means April 28, 2030 and each April 28th every fifth year thereafter.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization), other than CIBC World Markets Inc., selected by the Bank, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“**Initial Fixed Rate Period**” means the period from and including the closing date of this offering to, but excluding, April 28, 2030.

“**Initial Reset Date**” means April 28, 2030.

“**Subsequent Fixed Rate Period**” means the period from and including the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to, but excluding, the next Fixed Period End Date.

Issue Price

The Series 61 Shares will have an issue price of $1,000.00 per share.

Dividends

During the Initial Fixed Rate Period, the holders of the Series 61 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable semi-annually on the 28th day of April and October in each year, in an amount per share per annum determined by multiplying the initial Annual Fixed Dividend Rate by $1,000.00; provided that, whenever it is necessary to compute any dividend amount in respect of the Series 61 Shares for a period of less than one full semi-annual dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days. Notwithstanding the foregoing, the initial dividend, if declared, will be payable on October 28, 2025 in respect of the period from and including March 24, 2025 to, but excluding, October 28, 2025 and will be $37.9522603 per share, based on the anticipated closing date of March 24, 2025.

During each Subsequent Fixed Rate Period, the holders of Series 61 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable semi-annually on the 28th day of April and October in each year, in the amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by $1,000.00 and dividing the result so obtained by two.

CIBC will determine the Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon CIBC and all holders of Series 61 Shares. CIBC will, on the relevant Fixed Rate Calculation Date, give notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of Series 61 Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 61 Shares on or before the dividend payment date therefor, then the rights of the holders of the Series 61 Shares to such dividend, or to any part thereof, will be extinguished.

CIBC is restricted under the Bank Act from paying dividends on the Series 61 Shares in certain circumstances. See "Bank Act Restrictions and Approvals" herein and in the Prospectus.

Redemption

Except as noted below, the Series 61 Shares will not be redeemable prior to March 28, 2030. Subject to the provisions of the Bank Act (see "Bank Act Restrictions and Approvals" herein and in the Prospectus), the consent of the Superintendent and the provisions described below under the subheading "– Restrictions on Dividends and Retirement of Series 61 Shares", during the period from March 28, 2030 to, and including, April 28, 2030 and during the period from March 28th to and including April 28th every fifth year thereafter, CIBC may redeem all or any part of the outstanding Series 61 Shares at the option of CIBC. The redemption price per share will be an amount in cash for each Series 61 Share redeemed of $1,000.00 plus any declared and unpaid dividends up to, but excluding, the date fixed for redemption.

Upon the occurrence of a Regulatory Event Date, with the prior consent of the Superintendent, CIBC may, at its option, at any time on or following a Regulatory Event Date, redeem the Series 61 Shares, in whole but not in part, by the payment of an amount in cash for each Series 61 Share redeemed of $1,000.00 plus any declared and unpaid dividends up to, but excluding, the date fixed for redemption.

"**Regulatory Event Date"** means the date specified in a letter from the Superintendent to the Bank on which the Series 61 Shares will no longer be recognized in full as eligible "Additional Tier 1 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent.

CIBC will give notice of any redemption to registered holders not more than 60 days and not less than 10 days prior to the redemption date.

Where a part only of the then outstanding Series 61 Shares is at any time to be redeemed, the Series 61 Shares will be redeemed pro rata disregarding fractions, or in such other manner as the Board of Directors determines.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the consent of the Superintendent and the provisions described below under the subheading "– Restrictions on Dividends and Retirement of Series 61 Shares", CIBC may at any time, by private contract or in the open market or by tender, purchase for cancellation any of the Series 61 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Conversion Upon Occurrence of Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event, each outstanding Series 61 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into the number of Common Shares determined by the following formula: (Multiplier x Share Value) ÷ Conversion Price (rounding down, if necessary, to the nearest whole number of Common Shares) (an "NVCC Automatic Conversion"). For the purposes of the foregoing:

"**Conversion Price**" means the greater of (i) the Floor Price (as defined below), and (ii) the Current Market Price (as defined below) of the Common Shares.

"**Current Market Price**" of the Common Shares means the volume weighted average trading price of the Common Shares on the TSX, if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, "Current Market Price" shall be the Floor Price.

"**Floor Price**" means $2.50, subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

"**Multiplier**" means 1.0.

"**Share Value**" means $1,000.00 plus declared and unpaid dividends as at the date of the Trigger Event.

"**Trigger Event**" has the meaning set out in the Office of the Superintendent of Financial Institutions Canada ("OSFI") Capital Adequacy Requirements (CAR) Guideline, Chapter 2 – Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

(a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

(b) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Fractions of Common Shares will not be issued or delivered pursuant to an NVCC Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Series 61 Shares, the conversion of such shares shall not be an event of default and the only consequence of a Trigger Event under the provisions of such shares will be the conversion of such shares into Common Shares.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Series 61 Shares, as applicable, receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Shares upon Conversion

Upon an NVCC Automatic Conversion, the Bank reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of the NVCC Automatic Conversion, would become a Significant Shareholder (as defined herein), or (b) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank or its transfer agent will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price, as the Bank (or its transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its transfer agent will be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank or its transfer agent from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion, after deducting the costs of sale and any applicable withholding taxes, in accordance with CDS procedures or otherwise. For the purposes of the foregoing:

"**Ineligible Government Holder**" means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank's securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the Bank Act.

"**Ineligible Person**" means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance of Common Shares by the Bank or delivery of Common Shares by its transfer agent to that person upon an NVCC Automatic Conversion would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction or (ii) any person to the extent that the issuance by the Bank of Common Shares or delivery by its transfer agent of Common Shares to that person upon an NVCC Automatic Conversion would cause the Bank to be in violation of any law to which the Bank is subject.

"**Significant Shareholder**" means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, provided that an NVCC Automatic Conversion has not occurred, holders of Series 61 Shares will be entitled to receive $1,000.00 per share, together with the amount of declared and unpaid dividends to the date of payment, before any amount will be paid or any assets of CIBC distributed to the holders of the Common Shares or other shares ranking junior to the Series 61 Shares. The holders of Series 61 Shares will not be entitled to share in any further distribution of the property or assets of CIBC. The Series 61 Shares will rank on parity with all other series of Class A Preferred Shares and in priority to the Class B preferred shares and the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. If an NVCC Automatic Conversion has occurred, the rights on liquidation described above will not be relevant since all Series 61 Shares will be converted into Common Shares which will rank on parity with all other issued and outstanding Common Shares.

Restrictions on Dividends and Retirement of Series 61 Shares

So long as any of the Series 61 Shares are outstanding, CIBC shall not, without the approval of holders of the Series 61 Shares given:

(a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 61 Shares (other than stock dividends in any shares of CIBC ranking junior to the Series 61 Shares);

(b) redeem, purchase or otherwise retire any Common Shares or any other shares of CIBC ranking junior to the Series 61 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 61 Shares);

(c) redeem, purchase or otherwise retire less than all the Series 61 Shares then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 61 Shares;

unless, in each case, all dividends up to and including the dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative Class A Preferred Shares then issued and outstanding and all other cumulative shares ranking on a parity with the Class A Preferred Shares and there shall have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Class A Preferred Shares (including the Series 61 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Class A Preferred Shares.

Issue of Additional Series of Class A Preferred Shares

The Bank may issue other series of Class A Preferred Shares ranking on a parity with the Series 61 Shares without the authorization of the holders of the Series 61 Shares, subject to the by-laws of the Bank.

Conversion into Another Series of Class A Preferred Shares

The Bank may at any time, subject to the consent of the Superintendent, (i) give the holders of Series 61 Shares the right, at their option, to convert such Series 61 Shares into a new series of Class A Preferred Shares, or (ii) require the holders of Series 61 Shares to convert such Series 61 Shares into a new series of Class A Preferred Shares.

Amendments to Series 61 Shares

We will not without, but may from time to time with, the approval of holders of the Series 61 Shares, delete or vary any rights, privileges, restrictions or conditions attaching to the Series 61 Shares. In addition to the aforementioned approvals, we will not without, but may from time to time with, the consent of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 61 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 61 Shares as a series and any other approval to be given by the holders of the Series 61 Shares may be given in writing by the holders of not less than all of the outstanding Series 61 Shares or by a resolution carried by the affirmative vote of not less than $66^{2}/_{3}$% of the votes cast at a meeting of holders of Series 61 Shares at which a quorum of the outstanding Series 61 Shares is represented. Pursuant to our by-laws, a quorum at any meeting of the holders of the Series 61 Shares is 10% of the outstanding shares, except that at a reconvened meeting following a meeting which was adjourned due to lack of quorum, there is no quorum requirement. At any meeting of holders of Series 61 Shares as a series, each such holder will be entitled to one vote in respect of each share held.

Voting Rights

Subject to the provisions of the Bank Act, holders of Series 61 Shares, as such, will not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of CIBC unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under “Dividends” above. In that event, the holders of Series 61 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each Series 61 Share held. The voting rights of the holders of the Series 61 Shares will forthwith cease upon payment by CIBC of the first semi-annual dividend on the Series 61 Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series 61 Shares have again been extinguished, such voting rights will become effective again and so on from time to time. In connection with any action to be taken by CIBC which requires the approval of the holders of Series 61 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

Tax Election

The terms of the Series 61 Shares require that the Bank elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax under Part VI.1 of such Act at a rate such that corporate holders of Series 61 Shares will not be required to pay tax on dividends received (or deemed to be received) on the Series 61 Shares under Part IV.1 of such Act. See “Canadian Federal Income Tax Considerations”.

Bank Act Restrictions

The Bank reserves the right not to issue shares, including Series 61 Shares, to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to take any action to comply with the securities, banking or analogous laws of such jurisdiction. See also “Bank Act Restrictions and Approvals” herein and in the Prospectus.

Non-Business Days

In the event that any dividend is payable or any other action or payment is required to be taken or paid in respect of the Series 61 Shares on a day that is not a business day, then such dividend shall be payable or such other action or payment shall be taken or made on the immediately following business day unless the Bank determines to take such action or make such payment on the immediately preceding business day.

Depository Services

Except as otherwise provided below, the Series 61 Shares will be issued in “book-entry only” form and must be purchased, transferred, converted or redeemed through participants (“Participants”) in the depository service of CDS. Each of the Agents is a Participant or has arrangements with a Participant. On the closing of this offering, CIBC will cause a global certificate or certificates representing the Series 61 Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 61 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series 61 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 61 Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series 61 Shares. Reference in this Prospectus Supplement to a holder of Series 61 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 61 Shares.

Description of Common Shares

For a description of the terms of the Common Shares, see “Description of Common Shares” in the Prospectus.

Ratings

The Series 61 Shares are expected to be assigned a rating of “Pfd-2” by DBRS Limited (“Morningstar DBRS”). The “Pfd-2” rating is the second highest of six categories used by Morningstar DBRS for preferred shares. The absence of either a “(high)” or “(low)” modifier in a Morningstar DBRS rating indicates a rating in the middle of the category.

The Series 61 Shares are expected to be assigned a rating of “Baa3 (hyb)” by Moody’s Canada Inc. (“Moody’s”). The “Baa” rating is the fourth highest of nine categories used by Moody’s. The modifier “3” indicates that the obligation ranks at the lower end of the rating category. A “(hyb)” indicator is appended by Moody’s to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms, and signals the potential for ratings volatility due to less predictable exogenous (and often non-credit linked) factors such as regulatory and/or government intervention coupled with a hybrid’s equity-like features.

The Series 61 Shares are expected to be assigned a rating of “BBB-” (global scale) by S&P Global Ratings (“S&P”). The “BBB” rating ranks in the lower end of the third highest of the nine categories used by S&P on its global scale for preferred shares, which range from AA to D. A reference to “+/-” reflects the relative standing within the rating category.

CIBC has paid customary fees to Morningstar DBRS, Moody’s and S&P in connection with obtaining ratings for certain of its securities, including the above-mentioned ratings. In addition, CIBC has made customary payments in respect of certain other services provided to CIBC by each of Morningstar DBRS, Moody’s and S&P during the last two years.

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. Prospective purchasers of the Series 61 Shares should consult the relevant rating organization with respect to the interpretation and implication of the foregoing expected ratings. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, CIBC is under no obligation to update this Prospectus Supplement.

Bank Act Restrictions and Approvals

The Bank is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any directive to the Bank made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 61 Shares, and no such directive to the Bank has been made.

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of $12 billion or more (which would include the Bank). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

In addition, the Bank Act prohibits a bank, including the Bank, from recording in its securities register the transfer or issuance of shares of any class to His Majesty in right of Canada or of a province, an agent or agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country, or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including the Bank, that is beneficially owned by His Majesty in right of Canada or of a province, an agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions that are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP and McCarthy Tétrault LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Series 61 Shares acquired pursuant to this Prospectus Supplement and the Prospectus and Common Shares acquired on an NVCC Automatic Conversion of Series 61 Shares (a "Holder") who, for purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with CIBC and each of the Agents, is not affiliated with CIBC or any of the Agents, holds Series 61 Shares and will hold the Common Shares, as the case may be, as capital property and is not exempt from tax under Part I of the Income Tax Act. Generally, the Series 61 Shares and the Common Shares will be capital property to a Holder provided the Holder does not acquire or hold such shares in the course of carrying on a business of trading or dealing in securities and does not acquire or hold them as part of an adventure or concern in the nature of trade. Certain Holders whose Series 61 Shares or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other "Canadian securities", as defined in the Income Tax Act, owned by such Holder in the taxation year of the election and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act.

This summary is not applicable to a Holder that is a "financial institution" for purposes of the "mark to market property" rules in the Income Tax Act, a Holder an interest in which is a "tax shelter investment" (as defined in the Income Tax Act), a Holder which has made a "functional currency" election under the Income Tax Act to determine its "Canadian tax results" (as defined in the Income Tax Act) in a currency other than Canadian currency or a Holder that has entered into or will enter into a "derivative forward agreement" (as defined in the Income Tax Act) with respect to Series 61 Shares or Common Shares. Furthermore, this summary is not applicable to a Holder that is a "specified financial institution" (as defined in the Income Tax Act). Such Holders are advised to consult with their own tax advisors.

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the "Regulations"), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposals") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. This summary assumes that all Proposals will be enacted in the form proposed; however, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

This summary does not address the Canadian federal income tax considerations of the disposition of Series 61 Shares or the acquisition, holding or disposition of a new series of Class A Preferred Shares of CIBC, in each case, in the event that CIBC (i) gives the right to the holder of Series 61 Shares to convert such Series 61 Shares into a new series of Class A Preferred Shares of CIBC and such right of conversion is exercised, or (ii) requires holders of Series 61 Shares to convert such Series 61 Shares into a new series of Class A Preferred Shares of CIBC.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends received (or deemed to be received) on the Series 61 Shares or Common Shares by a Holder who is an individual will be included in the individual's income and (other than in the case of certain trusts) generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by CIBC as “eligible dividends” in accordance with the Income Tax Act.

Dividends received (or deemed to be received) on the Series 61 Shares or Common Shares by a Holder which is a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors with respect to the potential application of subsection 55(2) of the Income Tax Act having regard to their particular circumstances.

The Series 61 Shares will be “taxable preferred shares” as defined in the Income Tax Act. The terms of the Series 61 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that a Holder which is a corporation holding Series 61 Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on such shares.

A Holder that is a “private corporation”, as defined in the Income Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay tax (refundable in certain circumstances) under Part IV of the Income Tax Act on dividends received (or deemed to be received) on the Series 61 Shares or Common Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of Series 61 Shares or Common Shares (which includes a redemption of such shares for cash but not an NVCC Automatic Conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder immediately before the disposition or deemed disposition. For this purpose, the adjusted cost base to a Holder of Series 61 Shares or Common Shares will be determined at any time by averaging the cost of such Series 61 Shares or Common Shares, as the case may be, with the adjusted cost base of all other identical shares owned by the Holder as capital property immediately before that time. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of Series 61 Shares or Common Shares will generally not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Redemption” below.

If the Holder is a corporation, any capital loss arising on the disposition of a Series 61 Share or Common Share may, in certain circumstances, be reduced by the amount of any dividends which have been received (or deemed to be received) on such share or any share which was converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, subject to the Capital Gains Amendments discussed below, one-half of any capital gain will be included in computing a Holder’s income as a taxable capital gain and one-half of any capital loss (an allowable capital loss) must be deducted from the Holder’s taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, from net taxable capital gains realized in such years (but not against other income) in accordance with the detailed rules in the Income Tax Act.

Pursuant to proposed amendments released by the Minister of Finance (Canada) on September 23, 2024 (the “Capital Gains Amendments”) to implement proposals first announced in the 2024 Federal Budget, the capital gains inclusion rate applicable for the purposes of determining the amount of a taxable capital gain and an allowable capital loss for a particular taxation year is proposed to increase from one-half to two-thirds. However, the Capital Gains Amendments provide certain adjustments for individuals (other than certain trusts) that are intended to effectively reduce the net inclusion rate to the original one-half for up to $250,000 of net capital gains realized in the year that are not offset by capital losses carried back or forward from another taxation year. The Capital Gains Amendments were previously proposed to apply to taxation years ending on or after June 25, 2024. However, the Minister of Finance (Canada) announced on January 31, 2025 that the effective implementation date of the Capital Gains Amendments would be deferred from June 25, 2024 to January 1, 2026. Holders should consult their tax advisors with respect to these proposals.

Redemption

If CIBC redeems for cash or otherwise acquires Series 61 Shares or Common Shares, other than on an NVCC Automatic Conversion or a purchase in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares will be equal to the amount paid by CIBC on redemption or acquisition of such shares, less the amount of the deemed dividend, if any. In the case of a Holder which is a corporation, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

NVCC Automatic Conversion

The conversion of Series 61 Shares into Common Shares pursuant to an NVCC Automatic Conversion will be deemed not to be a disposition of property for purposes of the Income Tax Act and, accordingly, will not give rise to a capital gain or capital loss. The cost to a holder of the Common Shares received on the conversion will be deemed to be the adjusted cost base to such Holder of Series 61 Shares immediately before their conversion. The cost of a Common Share so obtained will be averaged with the adjusted cost base of all other identical shares held by such Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of such shares.

Alternative Minimum Tax

Dividends received (or deemed to be received) on, and capital gains realized on the disposition of, the Series 61 Shares or Common Shares by a Holder who is an individual or a trust (other than certain trusts) may increase such Holder’s liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax

A Holder that is a “Canadian-controlled private corporation” (as defined in the Income Tax Act) throughout its taxation year or a “substantive CCPC” (as defined in the Income Tax Act) at any time in a taxation year, may be subject to an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined in the Income Tax Act to include an amount in respect of taxable capital gains. Holders that are corporations are advised to consult their own tax advisors.

Earnings Coverage Ratios

The following ratios are calculated on the basis of amounts derived from our consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the 12-month periods ended October 31, 2024 and January 31, 2025, respectively, and have been adjusted to reflect the issuance of the Series 61 Shares and the Series 6 LRCNs as well as repurchases, new issues and redemptions, if any, of subordinated indebtedness, preferred shares or limited recourse capital notes subsequent to October 31, 2024 and January 31, 2025, respectively, as if they had occurred at the beginning of each such 12-month period.

The ratios reported are not defined by IFRS and do not have any standardized meanings under IFRS and thus may not be comparable to similar measures used by other issuers. The information in this “Earnings Coverage Ratios” section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus*.

In calculating the ratios, non-controlling interests and distributions on preferred shares were adjusted to before-tax equivalents using the applicable effective income tax rates.

Updated ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada.

The Bank’s pro-forma interest requirements on its subordinated indebtedness (the “interest requirements”) would be $506 million for the 12-month period ended October 31, 2024 and $496 million for the 12-month period ended January 31, 2025.

The Bank’s pro-forma distribution requirements on its preferred shares and limited recourse capital notes (the “distribution requirements”), would be $377 million for the 12-month period ended October 31, 2024 and $363 million for the 12-month period ended January 31, 2025.

The Bank’s earnings before income taxes and actual interest requirements on subordinated indebtedness and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended October 31, 2024, were $9,628 million, which was 10.9 times the aggregate of the Bank’s pro-forma interest requirements and distribution requirements, as described above. The Bank’s earnings before income taxes and actual interest requirements on subordinated indebtedness and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended January 31, 2025 were $10,278 million, which was 12.0 times the aggregate of the Bank’s pro-forma interest requirements and distribution requirements, as described above.

Plan of Distribution

Under an agreement dated March 17, 2025 between the Agents and CIBC (the “Agency Agreement”) the Agents have agreed to act as CIBC’s agents to offer the Series 61 Shares for sale to the public on a best-efforts basis, if, as and when issued by CIBC, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Series 61 Shares was established by negotiation between CIBC and the Agents. The Agents will receive a fee equal to $10.00 for each Series 61 Share sold.

The Series 61 Shares may only be offered and sold in Canada to “accredited investors” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to CIBC that it will only sell the Series 61 Shares to such purchasers in Canada. **By purchasing Series 61 Shares in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to CIBC and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual.**

Subscriptions for Series 61 Shares must be for a minimum of 200 shares for a minimum aggregate subscription price of $200,000.00.

The obligations of the Agents under the Agency Agreement may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Series 61 Shares offered under this Prospectus Supplement, the Agents will not be obligated to purchase any Series 61 Shares which are not sold.

Neither the Series 61 Shares nor the Common Shares into which the Series 61 Shares may be converted upon the occurrence of a Trigger Event have been, or will be, registered under the U.S. Securities Act or any state securities laws, and the Agents have agreed not to (i) buy or offer to buy, (ii) sell or offer to sell or (iii) solicit any offer to buy any Series 61 Shares as part of any distribution under this Prospectus Supplement in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a “U.S. person” (within the meaning of Regulation S of the U.S. Securities Act).

In connection with the offering of Series 61 Shares, the Agents may, subject to applicable laws, over-allot or effect transactions which stabilize or maintain the market price of the Series 61 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CIBC may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with CIBC or through the Agents). Each Agent may, in its discretion reasonably exercised, reject in whole or in part any offer to purchase Series 61 Shares received by it.

The Series 61 Shares will not be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Series 61 Shares in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Series 61 Shares or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Series 61 Shares, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

The TSX has conditionally approved the listing of the underlying Common Shares into which the Series 61 Shares may be converted upon the occurrence of an NVCC Automatic Conversion on the TSX. Listing of such Common Shares on the TSX is subject to CIBC fulfilling all of the listing requirements of the TSX on or before June 18, 2025. CIBC has also applied to list the Common Shares into which the Series 61 Shares may be converted upon the occurrence of an NVCC Automatic Conversion on the NYSE. Listing of such Common Shares on the NYSE is subject to CIBC fulfilling all of the listing requirements of the NYSE.

CIBC World Markets Inc., one of the Agents, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Series 61 Shares and the determination of the terms of the distribution, including the price of the Series 61 Shares, were made through negotiations between CIBC on the one hand and the Agents on the other hand. CIBC World Markets Inc. will not receive a benefit in connection with this offering, other than its share of the Agents' fee payable by CIBC.

Under applicable securities laws, Desjardins Securities Inc. is an independent Agent in connection with this offering and is not related or connected to CIBC or to CIBC World Markets Inc. In that capacity, such agent has participated with all other Agents in due diligence meetings relating to this Prospectus Supplement with CIBC and its representatives, has reviewed this Prospectus Supplement and has had the opportunity to propose such changes to this Prospectus Supplement as it considered appropriate. In addition, such agent has participated, together with the other Agents, in the structuring and pricing of this offering.

Risk Factors

An investment in the Series 61 Shares (and the Common Shares into which the Series 61 Shares may be converted upon the occurrence of a Trigger Event) is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Series 61 Shares, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If the Bank does not successfully address any of the risks described below or in other filings incorporated by reference in this Prospectus Supplement, there could be a material adverse effect on the business, financial condition or results of operations of the Bank. The Bank cannot assure an investor that it will successfully address these risks.

As an investment in the Series 61 Shares may become an investment in Common Shares in certain circumstances, potential investors in the Series 61 Shares should consider, in addition to the other risks set out herein regarding the Series 61 Shares, the categories of risks identified and discussed in CIBC's 2024 MD&A and CIBC's 2025 First Quarter MD&A, which are incorporated herein by reference, including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If CIBC does not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. CIBC cannot assure an investor that it will successfully address these risks.

The Series 61 Shares are loss-absorption financial instruments that involve significant risk and may not be a suitable investment for all investors.

The Series 61 Shares are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve significant risks. Each potential investor in the Series 61 Shares must determine the suitability (either alone or with the help of a financial advisor) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Series 61 Shares, such as the provisions governing an NVCC Automatic Conversion, including the circumstances constituting a Trigger Event. A potential investor should not invest in the Series 61 Shares unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Series 61 Shares will perform under changing conditions, the resulting effects on the likelihood of an NVCC Automatic Conversion into Common Shares and the value of the Series 61 Shares, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus Supplement and the Prospectus or incorporated by reference herein.

An investment in the Series 61 Shares is subject to our credit risk.

The value of the Series 61 Shares will be affected by the general creditworthiness of CIBC. Real or anticipated changes in credit ratings on the Series 61 Shares may affect the market value of the Series 61 Shares. In addition, real or anticipated changes in CIBC's credit ratings could affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations, and therefore, CIBC's ability to make payment on the Series 61 Shares could be adversely affected. See CIBC's 2024 MD&A and CIBC's 2025 First Quarter MD&A, incorporated by reference in this Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

Events such as war and occupation, terrorism and related and other geopolitical risks, including from the war in Ukraine, conflict in the Middle East and rising civil unrest and activism globally, may lead to increased market volatility and may have adverse short-term and long-term effects on world economies and markets generally, including Canadian, U.S., European and other economies and securities markets. For example, in response to the war in Ukraine, certain countries have implemented economic sanctions against Russia and/or certain Russian individuals or organizations, and may impose further sanctions or other restrictive actions against governmental or other individuals or organizations in Russia or elsewhere. In addition, any restrictive actions that are or may be taken by Canada, the U.S. and other countries in response to the conflict in the Middle East, such as sanctions or export controls, could have negative implications on financial markets. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. The effects of disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks. Such events could also cause substantial market volatility, exchange trading suspensions and closures and affect the Bank's performance, the price of its securities and its ability to successfully raise capital at reasonable rates or at all.

An investment in the Series 61 Shares is subject to market fluctuations.

The value of the Series 61 Shares may be affected by market value fluctuations resulting from factors which influence CIBC's operations, including regulatory developments, competition and global market activity.

Such changes in law may include changes in statutory, tax and regulatory regimes while the Series 61 Shares are outstanding.

There is no market for the Series 61 Shares.

The Series 61 Shares will not be listed on any stock exchange or quotation system, consequently, there may be no market through which the Series 61 Shares may be sold and purchasers may therefore be unable to resell such Series 61 Shares. This may affect the pricing of the Series 61 Shares in any secondary market, the transparency and availability of trading prices, the liquidity of the Series 61 Shares and the extent of issuer regulation. Each of the Agents may from time to time purchase and sell Series 61 Shares in the secondary market or make a market for the Series 61 Shares, but no Agent is obliged to do so and there can be no assurance as to a secondary market for the Series 61 Shares, liquidity in any such market or any market making activities by any Agent.

The market value of the Series 61 Shares may fluctuate.

Prevailing yields on similar securities will affect the market value of the Series 61 Shares. Assuming all other factors remain unchanged, the market value of the Series 61 Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 61 Shares.

The Series 61 Shares are non-cumulative and there is a risk the Bank will be unable to pay dividends on the shares.

Dividends on the Series 61 Shares are non-cumulative and payable at the discretion of the Board of Directors of CIBC. See “Earnings Coverage Ratios” and “Bank Act Restrictions and Approvals” in this Prospectus Supplement which are relevant to an assessment of the risk that CIBC will be unable to pay dividends and any redemption price on the Series 61 Shares when due.

Ranking of Series 61 Shares on insolvency, dissolution or winding-up.

The Series 61 Shares are equity capital of CIBC. The Series 61 Shares will rank equally with other Class A Preferred Shares in the event of an insolvency, dissolution or winding-up of CIBC, where an NVCC Automatic Conversion has not occurred. If CIBC becomes insolvent, is dissolved or is wound-up where an NVCC Automatic Conversion has not occurred, CIBC’s assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 61 Shares, if any, and other Class A Preferred Shares.

The Series 61 Shares are subject to an automatic and immediate redemption in exchange for Common Shares upon a Trigger Event and an NVCC Automatic Conversion.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Series 61 Shares and the value of such Common Shares could be significantly less than the face value of the Series 61 Shares. In such circumstances, holders of the Series 61 Shares will be obligated to accept the Common Shares even if such holders do not at the time consider the Common Shares to be an appropriate investment for them, and despite any changes in CIBC or any disruption to or lack of a market for such Common Shares or disruption to capital markets generally. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon, or immediately following, an NVCC Automatic Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process (see “Risk Factors – Any potential compensation to be provided through the compensation process under the CDIC Act is unknown”).

A Trigger Event may involve a subjective determination outside the Bank’s control.

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined to be non-viable. Such determination will be beyond the control of the Bank. See the definition of Trigger Event under "Details of the Offering – Certain Provisions of the Series 61 Shares as a Series - Conversion Upon Occurrence of Non-Viability Contingent Capital Trigger Event".

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation ("CDIC"), the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance or a bail-in conversion, could be required along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Canadian authorities retain full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of the Series 61 Shares could be exposed to losses through the use of other resolution tools or in liquidation.

The number and value of Common Shares to be received in connection with an NVCC Automatic Conversion is variable and subject to further dilution.

The number of Common Shares issuable in connection with an NVCC Automatic Conversion is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the Share Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Series 61 Shares being converted if such Series 61 Shares are trading at a price above the product of the Multiplier and the Share Value.

The Bank has other preferred shares, subordinated debt and limited recourse capital notes that will automatically convert into Common Shares upon a Trigger Event. Subordinated debt, limited recourse capital notes, and other preferred shares that are convertible into Common Shares upon a Trigger Event may use a lower effective floor price or a different multiplier than that applicable to the Series 61 Shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Trigger Event. In such cases, holders of Series 61 Shares will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when subordinated debt, limited recourse capital notes or other preferred shares, as the case may be, are converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments than the rate applicable to the Series 61 Shares, thereby causing substantial dilution to holders of Common Shares and the holders of Series 61 Shares, who will become holders of Common Shares upon an NVCC Automatic Conversion.

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Bank, such as the injection of new capital and the issuance of additional Common Shares or other securities. In addition, CDIC has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of CIBC into Common Shares or the common shares of CIBC's affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) (the "Governor in Council") makes an order under paragraph 39.13(1)(d) of the *Canada Deposit Insurance Corporation Act* (Canada) ("CDIC Act") in respect of CIBC. The *Bank Recapitalization (Bail-in) Conversion Regulations* (the "Bail-in Regulations") prescribe the liabilities and shares that may be subject to a Bail-in Conversion ("Bail-in Instruments"). Under the Bail-in Regulations, a debt obligation issued by CIBC is prescribed to be a Bail-in Instrument if it (i) has a term to maturity of more than 400 days or is perpetual (or has certain imbedded options), (ii) is unsecured or partially secured at the time of issuance, and (iii) has been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN), or other similar designation that identifies a specific security to facilitate its trading and settlement. In addition, any non-NVCC subordinated indebtedness and non-NVCC shares (other than Common Shares) issued by CIBC are also prescribed to be Bail-in Instruments. The Bail-in Regulations exempt certain instruments from Bail-In Conversion, including certain structured notes, covered bonds, and eligible financial contracts issued by CIBC as well as any debt obligation or share of CIBC that is issued before September 23, 2018 (unless amended after that date to increase the principal amount or extend the term).

The Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC instruments (such as Series 61 Shares) have been converted, or are converted at the same time, into Common Shares. In addition, under the Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as Series 61 Shares) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of CIBC that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of CIBC. Moreover, holders of Series 61 Shares who receive Common Shares following the occurrence of a Trigger Event and as a result of an NVCC Automatic Conversion may sustain substantial dilution following the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of Series 61 Shares.

Given that the Series 61 Shares are subject to NVCC Automatic Conversion, they are not Bail-in Instruments and are not subject to Bail-in Conversion. However, the Bail-In Regulations provide that the CDIC must use its best efforts to ensure that Bail-in Instruments are converted only if all subordinate prescribed shares and liabilities and any subordinate non-viability contingent capital (such as the Series 61 Shares) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-in Conversion, the Series 61 Shares are expected to be subject to an NVCC Automatic Conversion prior to, or at the same time as, a Bail-in Conversion. In addition, the Bail-in Regulations prescribe that holders of Bail-in Instruments that are subject to Bail-in Conversion must receive an amount of Common Shares equal to (where the Bail-in Instruments rank equal with the non-viability contingent capital) or greater than the Common Shares per dollar received by holders of non-viability contingent capital that are converted during the same restructuring period. As a result, where there is an NVCC Automatic Conversion in the same restructuring period as a Bail-in Conversion, the holders of the converted Bail-in Instruments (other than where the Bail-in Instruments rank equal with the non-viability contingent capital) will receive Common Shares at a conversion rate that would be more favourable than the rate applicable to the Series 61 Shares.

Circumstances surrounding a potential NVCC Automatic Conversion will have an adverse effect on the market price of the Series 61 Shares.

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, an NVCC Automatic Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause an NVCC Automatic Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict, when, if at all, the Series 61 Shares will be mandatorily converted into Common Shares. Accordingly, trading behaviour in respect of the Series 61 Shares is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Series 61 Shares and the Common Shares, whether or not such Trigger Event actually occurs.

Holders of Series 61 Shares may be exposed to losses through the use of other Canadian bank resolution powers or liquidation.

The holders of Series 61 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council make an order (an "Order") and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more Orders: vesting in CDIC the shares and subordinated debt of the Bank specified in the Order (a "vesting order"); appointing CDIC as receiver in respect of the Bank (a "receivership order"); if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution (a "bridge bank order") wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed; if a vesting order or receivership order has been made, directing CDIC to carry out a Bail-in Conversion; or requiring CDIC to apply for a winding-up order in respect of the Bank.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. Under a bridge bank order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, a holder of Series 61 Shares may be exposed to losses through the use of Canadian bank resolution powers other than an NVCC Automatic Conversion or in liquidation.

As a result, a holder of Series 61 Shares may lose all of its investment, including the issue price plus any declared and unpaid dividends, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Series 61 Shares are converted upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, may be of little value at the time of an NVCC Automatic Conversion and thereafter.

Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for holders of Series 61 Shares who immediately prior to the making of an Order, directly or through an intermediary, own Series 61 Shares that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Series 61 Shares less an amount equal to an estimate of losses attributable to the conversion of such Series 61 Shares into Common Shares. The liquidation value is the estimated value the holders would have received if an Order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any Order to wind up the Bank has been made.

The resolution value in respect of the Series 61 Shares is the aggregate estimated value of the following: (a) the Series 61 Shares if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares in accordance with its terms; (b) Common Shares that are the result of a conversion of the Series 61 Shares in accordance with their terms after the making of an Order; (c) any dividend payments made, after the making of the Order, with respect to the Series 61 Shares to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the Series 61 Shares as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by Order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Series 61 Shares and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the Series 61 Shares equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the liquidation entitlement of the Series 61 Shares object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient liquidation entitlement of the Series 61 Shares to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. Pursuant to CDIC Act amendments that are not yet in effect, in reviewing CDIC's determination of compensation, the assessor must decide whether CDIC made its determination based on an erroneous finding of fact that it made in a perverse or capricious manner or without regard for the material before it or on an unreasonable estimate. If the assessor decides that CDIC did not make its determination based on such a finding of fact or on such an estimate, the assessor must confirm CDIC's determination. However, if the assessor decides that CDIC made its determination based on such a finding of fact or on such an estimate, then the assessor must determine, in accordance with regulations and bylaws made under the CDIC Act, the amount of compensation, if any, to be paid and substitute the assessor's determination for CDIC's determination. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Series 61 Shares may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Following the occurrence of a Trigger Event, you will no longer have rights as a holder of Series 61 Shares and will only have rights as a holder of Common Shares.

Upon the occurrence of a Trigger Event, the rights, terms and conditions of the Series 61 Shares, including with respect to priority and rights on liquidation, will no longer be relevant as all Series 61 Shares will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares and all holders of such Series 61 Shares will then be holding Common Shares. Given the nature of the Trigger Event, a holder of Series 61 Shares will become a holder of Common Shares at a time when CIBC's financial condition has deteriorated. If CIBC were to become insolvent, is dissolved or was ordered wound-up or liquidated after the occurrence of a Trigger Event, as holders of Common Shares, investors may receive substantially less than they might have received had they continued to hold Series 61 Shares instead of Common Shares. See "Details of the Offering – Certain Provisions of the Series 61 Shares as a Series".

An NVCC Automatic Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide a capital injection, or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms. Further, holders of Series 61 Shares will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when debt obligations of the Bank may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the former holders of Series 61 Shares, who will then become holders of Common Shares upon the Trigger Event.

Holders of Series 61 Shares do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events: (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. For example, a two-for-one share split of CIBC's issued and outstanding Common Shares occurred on May 13, 2022. As such, the Floor Price for this offering, as well as other offerings of NVCC instruments following May 13, 2022, has been adjusted to $2.50 from the $5.00 amount used in CIBC's NVCC instruments issued prior to such date. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this Prospectus Supplement, the Bank will take necessary action to ensure that holders of Series 61 Shares receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Series 61 Shares upon an NVCC Automatic Conversion.

The Series 61 Shares do not have a fixed maturity date.

The Series 61 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 61 Shares. The ability of a holder to liquidate its holdings of Series 61 Shares may be limited.

The dividend rate in respect of the Series 61 Shares will reset.

The dividend rate in respect of the Series 61 Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

As required by the Bank Act, the voting rights of the Class A Preferred Shares are limited to one vote per Class A Preferred Share.

Subject to certain exceptions, on a matter submitted to a class vote of the Class A Preferred Shares, each holder of Class A Preferred Shares will be entitled to one vote for each Class A Preferred Share held, as required by the Bank Act, without distinction as to series, regardless of the issue price of the Class A Preferred Share held by such holder. Accordingly, a holder of a Series 61 Shares issued for $1,000.00 will have the same number of votes as a holder of a Class A Preferred Share of a series that was issued for $25.00 per share. As a result, holders of the Bank's outstanding Class A Preferred Shares that were issued for $25.00 per share may have influence over the outcome of matters submitted to a class vote of holders of Class A Preferred Shares for approval.

The Bank may redeem the Series 61 Shares at its option in certain circumstances.

The Bank may elect to redeem the Series 61 Shares without the consent of the holders of the Series 61 Shares in the circumstances described under "Details of the Offering – Certain Provisions of the Series 61 Shares as a Series – Redemption". In addition, the redemption of Series 61 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act and the regulations and guidelines thereunder, including the OSFI Capital Adequacy Requirements (CAR) Guideline, as may be amended from time to time. See "Bank Act Restrictions and Approvals" herein and in the Prospectus and "Details of the Offering – Certain Provisions of the Series 61 Shares as a Series – Restrictions on Dividends and Retirement of Series 61 Shares" in this Prospectus Supplement.

The Bank reserves the right not to deliver Common Shares upon an NVCC Automatic Conversion.

Upon an NVCC Automatic Conversion, the Bank reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of an NVCC Automatic Conversion, would become a Significant Shareholder, or (b) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank or its transfer agent will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price as the Bank (or its transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its transfer agent will be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day.

Use of Proceeds

The net proceeds to CIBC from the sale of the Series 61 Shares, after deducting expenses of issue, will be used for general corporate purposes, which may include the redemption of outstanding capital securities of the Bank, and/or the repayment of other outstanding liabilities of the Bank.

Legal Matters

In connection with the issue and sale of the Series 61 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Agents, by McCarthy Tétrault LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and McCarthy Tétrault LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC or any associates or affiliates of CIBC.

Transfer Agent and Registrar

The transfer agent and registrar for the Series 61 Shares is TSX Trust Company at its principal office in Toronto.

Certificate of the Agents

Dated: March 18, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the *Bank Act* (Canada) and the regulations thereunder and by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(signed) "*Gaurav Matta*"

DESJARDINS SECURITIES INC.

(signed) "*Guillaume Poulin*"

SCOTIA CAPITAL INC.

(signed) "*Francesco Battistelli*"

NATIONAL BANK FINANCIAL INC.

(signed) "*Alexis Rochette Gratton*"

BMO NESBITT BURNS INC.	**IA PRIVATE WEALTH INC.**	**LAURENTIAN BANK SECURITIES INC.**	**MANULIFE WEALTH INC.**	**RBC DOMINION SECURITIES INC.**	**TD SECURITIES INC.**
(signed) "*Michael Cleary*"	(signed) "*Vilma Jones*"	(signed) "*Robert Sforza*"	(signed) "*Stephen Arvanitidis*"	(signed) "*Andrew Franklin*"	(signed) "*Greg McDonald*"

CEDAR LEAF CAPITAL INC.

(signed) "*Clint Davis*"

Short Form Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus is a base shelf prospectus that has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available or has been obtained. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form base shelf prospectus constitutes a public offering of those securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

***Information has been incorporated by reference in this short form base shelf prospectus 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 M5J 0E7, telephone (416) 980-8691, and are also available electronically at www.sedarplus.com.*

Short Form Base Shelf Prospectus

New Issue **September 20, 2024**

Canadian Imperial Bank of Commerce (a Canadian chartered bank)
81 Bay Street, CIBC Square
Toronto, Ontario, Canada
M5J 0E7

Debt Securities (unsubordinated indebtedness)
Debt Securities (subordinated indebtedness)
Common Shares
Class A Preferred Shares

Canadian Imperial Bank of Commerce ("**CIBC**") may from time to time offer and issue during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains valid the following securities: (i) unsecured unsubordinated debt securities (the "**Senior Debt Securities**"); (ii) unsecured subordinated debt securities (the "**Subordinated Debt Securities**"); (iii) common shares ("**Common Shares**"); and (iv) Class A Preferred Shares (the "**Preferred Shares**"), or any combination thereof. The Senior Debt Securities, Subordinated Debt Securities, Common Shares and Preferred Shares (collectively, the "**Securities**") offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "**Prospectus Supplement**"). All shelf information and information as to a particular offering that is not included in this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available or has been obtained.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Senior Debt Securities or Subordinated Debt Securities (collectively, the "**Debt Securities**"), the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of Common Shares, the currency or currency unit for which the Common Shares may be purchased, the number of Common Shares offered and offering price; and (iii) in the case of Preferred Shares, the designation of the particular class, series, aggregate principal amount, the currency or currency unit for which the Preferred Shares may be purchased, the number of Preferred Shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms.

The Superintendent of Financial Institutions (the "**Superintendent**") establishes capital adequacy and total loss absorbing capacity ("**TLAC**") requirements for issuances of regulatory capital and bail-in instruments by banks. These requirements include that all regulatory capital and bail-in instruments must be able to absorb losses in a failed financial institution. In accordance with capital adequacy requirements adopted by the Superintendent, non-common capital instruments issued after January 1, 2013, including subordinated debt securities and preferred shares, must include terms providing for the full and permanent conversion of such securities into Common Shares upon the occurrence of certain trigger events relating to financial viability (the "Non-Viability Contingent Capital Provisions") in order to qualify as regulatory capital. The particular terms and provisions of any such Securities will be described in the Prospectus Supplement applicable to any such issuance.

In addition, under the *Canada Deposit Insurance Corporation Act* (Canada) ("**CDIC Act**"), the Canada Deposit Insurance Corporation ("**CDIC**"), as the resolution authority for banks in Canada, has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, any shares and liabilities of CIBC that are prescribed under the *Bank Recapitalization (Bail-in) Conversion Regulations* (the "**Bail-in Regulations**") into Common Shares or common shares of CIBC's affiliates ("**Bail-in Conversion**"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the CDIC Act in respect of CIBC.

Under the Bail-in Regulations, the following Securities are prescribed to be subject to CDIC's Bail-in Conversion power (collectively, "**Bail-in Instruments**"):

(i) any Senior Debt Security that (a) has a term to maturity of more than 400 days (as determined under the Bail-in Regulations) or is perpetual (or has certain imbedded options) and (b) has been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN), or other similar designation that identifies a specific security to facilitate its trading and settlement; and

(ii) any Subordinated Debt Security and Preferred Share that is not subject to Non-Viability Contingent Capital Provisions

provided, in each case, that any such Security is issued (x) on or after September 23, 2018, or (y) in the case of a Debt Security, before September 23, 2018 and the terms thereof are amended after September 23, 2018 to increase its principal amount or to extend its term to maturity. The Prospectus Supplement for any Security that is a Bail-in Instrument will disclose the material implications of the Security's status as a Bail-in Instrument.

Covered bonds, eligible financial contracts, and structured notes, as defined in the Bail-in Regulations, and certain other instruments specified in the Bail-in Regulations are not subject to a Bail-in Conversion.

Under the capital adequacy and TLAC guidelines adopted by the Superintendent, Bail-in Instruments that meet the criteria set out in those guidelines count towards a bank's required TLAC requirement.

The head and registered office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7.

The outstanding Common Shares of CIBC are listed on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"). The Preferred Shares Series 41, 43 and 47 of CIBC are listed on the TSX.

This Prospectus does not qualify for issuance debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance debt securities in respect of which the payment of interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates.

As of July 31, 2024**,** CIBC has determined that it qualifies as a "well-known seasoned issuer", as such term is defined under the WKSI Blanket Orders (as defined below). See "Reliance on Exemptions for Well-Known Seasoned Issuers".

The Securities may be sold through underwriters or dealers, by CIBC directly pursuant to applicable statutory exemptions or through agents designated by CIBC from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to CIBC and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters on behalf of CIBC.

The Senior Debt Securities (including any Senior Debt Securities that are Bail-in Instruments if a Bail-in Conversion has not occurred) will be direct unsecured unsubordinated obligations that rank equally and rateably with all of CIBC's other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law.

The Subordinated Debt Securities will be direct unsecured obligations of CIBC constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "**Bank Act**") that rank equally and rateably with, or junior to, other subordinated indebtedness of CIBC from time to time outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms).

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase Securities is provided below. See "Statutory Rights of Withdrawal and Rescission".

The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).

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Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains 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 net-zero emissions and environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for the remainder of calendar year 2024 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 continuing impact of above-target inflation, still-elevated interest rates, the impact of hybrid work arrangements and high interest rates on the U.S. real estate sector, and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; 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; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry, including through internet and mobile banking; technological change, including the use of data and artificial intelligence in CIBC's business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks, including CIBC's ability to implement various sustainability-related initiatives internally and with its clients under expected time frames and CIBC's ability to scale its sustainable finance products and services; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels, changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" sections of CIBC's 2023 Annual Report and CIBC's 2024 Third Quarter Report (each, as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus or the documents incorporated by reference in this Prospectus except as required by law.

Documents Incorporated by Reference

The following documents, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

(i) CIBC's Annual Information Form dated November 29, 2023 ("**CIBC's 2023 AIF**"), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2023 ("**CIBC's 2023 Annual Report**");

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2023, together with the auditors' report for CIBC's 2023 fiscal year;

(iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2023 ("**CIBC's 2023 MD&A**") contained in CIBC's 2023 Annual Report;

(iv) CIBC’s comparative unaudited interim consolidated financial statements for the three and nine-month periods ended July 31, 2024 contained in CIBC’s Report to Shareholders for the Third Quarter, 2024 (“**CIBC’s 2024 Third Quarter Report**”);

(v) CIBC’s Management’s Discussion and Analysis of results of operations for the three- and nine-month periods ended July 31, 2024 contained in CIBC’s 2024 Third Quarter Report (“**CIBC’s 2024 Third Quarter MD&A**”); and

(vi) CIBC’s Management Proxy Circular dated February 14, 2024 regarding CIBC’s annual and special meeting of shareholders held on April 4, 2024.

All documents required to be incorporated by reference in this Prospectus filed by CIBC with the various securities commissions or similar authorities in Canada on or after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada, either as Prospectus Supplements or as exhibits to CIBC’s unaudited interim condensed and audited consolidated financial statements, and will be deemed to be incorporated by reference into this Prospectus. Where CIBC updates its disclosure of earnings coverage ratios by Prospectus Supplement, the Prospectus Supplement filed with the applicable securities commissions or similar authorities that contains the most recent updated disclosure of earnings coverage ratios will be delivered to all subsequent purchasers of Securities together with this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities (except in cases where an exemption from such delivery requirements is available or has been obtained) and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When a new annual information form, annual financial statements and related management’s discussion and analysis are filed by CIBC and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements and related management’s discussion and analysis, all interim financial statements and related management’s discussion and analysis, material change reports, information circulars and business acquisitions reports filed by CIBC prior to the commencement of CIBC’s financial year in which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the Bank Act. CIBC’s registered and head office is located in 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in CIBC's 2023 AIF, CIBC's 2023 MD&A, CIBC's 2024 Third Quarter MD&A, and the other documents incorporated by reference into this Prospectus.

Changes in CIBC's Consolidated Capitalization

There have been no material changes in the consolidated capitalization of CIBC since July 31, 2024.

Description of Debt Securities

The following describes certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement. Since the terms of a series of Debt Securities may differ from the general information provided in this Prospectus, in all cases an investor should rely on the information in the applicable Prospectus Supplement where it differs from information in this Prospectus.

The Senior Debt Securities (including any Senior Debt Securities that are Bail-in Instruments if a Bail-in Conversion has not occurred) will be direct unsubordinated obligations of CIBC that rank equally and rateably with all other unsecured and unsubordinated debt, including deposit liabilities, of CIBC other than certain governmental claims in accordance with applicable law.

The Subordinated Debt Securities will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, that rank equally and rateably with, or junior to, other subordinated indebtedness of CIBC from time to time outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms). In the event of the insolvency or winding-up of CIBC, the subordinated indebtedness of CIBC (including any Subordinated Debt Securities issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Subordinated Debt Securities that are Bail-in Instruments) will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC, including the Senior Debt Securities, except those which by their terms rank equally in right of payment with, or are subordinate to, such subordinated indebtedness.

Subject to regulatory capital and TLAC requirements applicable to CIBC, there is no limit on the amount of Senior Debt Securities or Subordinated Debt Securities that CIBC may issue.

If CIBC becomes insolvent, the Bank Act provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Senior Debt Securities and Subordinated Debt Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because CIBC has subsidiaries, its right to participate in any distribution of the assets of its banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up liquidation or reorganization or otherwise, and thus an investor's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that CIBC may be a creditor of that subsidiary and its claims are recognized. There are legal limitations on the extent to which some of CIBC's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, CIBC or some of its other subsidiaries.

The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).

The specific terms of Debt Securities that CIBC issues under this Prospectus will be described in one or more Prospectus Supplements and may include, where applicable: the specific designation, aggregate principal amount, the currency or the currency unit for which such securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at CIBC's option or the holder's option, any exchange or conversion terms and any other specific terms.

Debt Securities may be issued up to the aggregate principal amount which may be authorized from time to time by CIBC. CIBC may issue Debt Securities under one or more trust indentures (in each case between CIBC and a trustee determined by CIBC in accordance with applicable laws) or pursuant to an issue and paying agency agreement (between CIBC and an agent, which agent may be an affiliate of or otherwise non-arm's length to CIBC). Any series of Debt Securities may also be created and issued without a trust indenture or an issue and paying agency agreement. CIBC may also appoint a calculation agent in connection with any Debt Securities issued under this Prospectus, which agent may be an affiliate of, or otherwise non-arm's length to, CIBC. CIBC makes reference to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Debt Securities being offered thereby.

Debt Securities may, at the option of CIBC as set out in a Prospectus Supplement, be issued in fully registered form, in bearer form or in "book-entry only" form. See "Book-Entry Only Securities" below. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for the same aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the trustee for the Debt Securities. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

Description of Common Shares

CIBC's authorized common share capital consists of an unlimited number of Common Shares, without nominal or par value, of which 944,589,917 were outstanding as at July 31, 2024.

The holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors of CIBC, subject to the preference of holders of preferred shares (which include the Preferred Shares which rights are described below). A holder of Common Shares is entitled to notice of and to attend all shareholders' meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote, and for all purposes will be entitled to one vote for each Common Share held. In the event of liquidation, dissolution or winding-up of CIBC, after payment of all outstanding deposits and debts and subject to the preference of any shares ranking senior to the Common Shares, the holders of Common Shares would be entitled to a *pro rata* distribution of the remaining assets of CIBC. The holders of Common Shares have no pre-emptive, subscription, redemption or conversion rights. The rights, preferences and privileges of the Common Shares are subject to the rights of the holders of preferred shares (which include the Preferred Shares which are described below) of CIBC.

The outstanding Common Shares are listed on the TSX and NYSE under the symbol "CM".

Description of Preferred Shares

CIBC's authorized Preferred Share capital consists of an unlimited number of Preferred Shares, without nominal or par value; provided that the maximum aggregate consideration for all outstanding Preferred Shares at any time does not exceed $10,000,000,000. The Preferred Shares Series 41, 43 and 47 of CIBC are listed on the TSX.

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

Priority

The Preferred Shares rank in priority to the Class B Preferred Shares of CIBC and the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of CIBC. Each series of Preferred Shares ranks on a parity with every other series of Preferred

Shares (including any Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Preferred Shares that are Bail-in Instruments).

Restrictions on Creation of Additional Preferred Shares

In addition to any shareholder approvals required by applicable law, the approval of the holders of the Preferred Shares, given in the manner described under "— *Modification*" below, is required for any increase in the maximum aggregate consideration for which the Preferred Shares may be issued and for the creation of any shares ranking prior to or on a parity with the Preferred Shares.

Modification

Approval of amendments to the provisions of the Preferred Shares as a class and any other authorization required to be given by the holders of Preferred Shares may be given by a resolution carried by an affirmative vote of not less than 66⅔% of the votes cast at a meeting at which the holders of 10% of the outstanding Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Preferred Shares (including any holders of Preferred Shares issued hereunder if a trigger event has not occurred as contemplated under the specific Non-Viability Contingent Capital Provisions and a Bail-in Conversion has not occurred in respect of any such Preferred Shares that are Bail-in Instruments) will be entitled to receive an amount equal to the price at which such shares are issued together with such premium, if any, as shall have been provided for with respect to the Preferred Shares of any series and, in the case of cumulative shares, all accrued and unpaid dividends calculated to the date of payment and, in the case of non-cumulative shares, all declared and unpaid dividends, before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Preferred Shares. Upon payment to the holders of the Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of CIBC.

Voting Rights

The directors of CIBC are empowered to set voting rights, if any, for each series of Preferred Shares.

Book-Entry Only Securities

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**CDS Participants**") in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, "**CDS**"). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, CIBC may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If CIBC determines, or CDS notifies CIBC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and CIBC is unable to locate a qualified successor, or if CIBC at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

So long as CDS is the registered holder of the Securities, transfers of ownership, conversions or redemptions of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by CIBC to CDS or its nominee, as the case may be, as the registered holder of the Security and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of CIBC in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. CIBC understands that under existing policies of CDS and industry practices, if CIBC requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by CIBC, any trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

CIBC, the underwriters, dealers or agents and any trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any trust indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

Bank Act Restrictions and Approvals

Under the Bank Act, CIBC, with the prior consent of the Superintendent, may redeem or purchase any of its shares unless there are reasonable grounds for believing that CIBC is, or the redemption or purchase would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As at the date of this Prospectus, no such direction to CIBC has been made.

Restraints on Bank Shares Under the Bank Act

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of $12 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to His Majesty in right of Canada or of a province, an agent or agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by His Majesty in right of Canada or of a province, an agency of His Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions that are controlled by foreign governments and eligible agents; provided certain conditions are satisfied.

Earnings Coverage Ratios

The following ratios are calculated on the basis of amounts derived from our consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") for the 12-month periods ended October 31, 2023 and July 31, 2024, respectively, and have been adjusted to reflect repurchases, new issues and redemptions, if any, of subordinated indebtedness, preferred shares or limited recourse capital notes subsequent to October 31, 2023 and July 31, 2024, respectively, as if they had occurred at the beginning of each such 12-month period. The ratios for the 12-month periods ended October 31, 2023 and July 31, 2024 include the impact of the adoption of IFRS 17 "Insurance Contracts" which required the restatement of CIBC's comparative fiscal 2023 financial results.

The ratios reported are not defined by IFRS and do not have any standardized meaning under IFRS and thus may not be comparable to similar measures used by other issuers. The information in this "Earnings Coverage Ratios" section is disclosed in accordance with Item 6 of Form 44-101F1 – *Short Form Prospectus.*

In calculating the ratios, non-controlling interests and distributions on preferred shares were adjusted to before-tax equivalents using the applicable effective income tax rates.

Updated ratios, as required, will be filed quarterly with the applicable securities commissions or similar authorities in Canada.

CIBC's pro-forma interest requirements on its subordinated indebtedness (the "interest requirements") would be $529 million for the 12-month period ended October 31, 2023 and $510 million for the 12-month period ended July 31, 2024.

CIBC’s pro-forma distribution requirements on its preferred shares and limited recourse capital notes (the “distribution requirements”), would be $344 million for the 12-month period ended October 31, 2023 and $289 million for the 12-month period ended July 31, 2024.

CIBC’s earnings before income taxes and actual interest requirements on subordinated indebtedness and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended October 31, 2023, were $7,375 million, which was 8.4 times the aggregate of CIBC’s pro-forma interest requirements and distribution requirements, as described above. CIBC’s earnings before income taxes and actual interest requirements on subordinated indebtedness and actual distribution requirements on preferred shares and limited recourse capital notes, and net of non-controlling interests, for the 12-month period ended July 31, 2024, were $9,088 million, which was 11.4 times the aggregate of CIBC’s pro-forma interest requirements and distribution requirements, as described above.

Plan of Distribution

CIBC may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, the purchase price of such Securities, the proceeds to CIBC from such sale, any underwriting discounts and other items constituting underwriters’ compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters may be changed from time to time.

The Securities may also be sold directly by CIBC at such prices and upon such terms as agreed to by CIBC and the purchaser or through agents designated by CIBC from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by CIBC to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best-efforts basis for the period of its appointment.

CIBC may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of CIBC. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with CIBC to indemnification by CIBC against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Prior Sales and Trading Price and Volume

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

Trading prices and volume of CIBC's Securities will be provided for all of CIBC's issued and outstanding Common Shares and Preferred Shares in each Prospectus Supplement to this Prospectus.

Risk Factors

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective purchasers should consider the categories of risks identified and discussed or incorporated by reference in CIBC's 2023 AIF, CIBC's 2023 MD&A or CIBC's 2024 Third Quarter MD&A including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk and those related to general economic conditions.

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the net proceeds to CIBC from the sale of the Securities will be added to the general funds of CIBC.

Enforcement of Judgments Against Foreign Persons

Nanci E. Caldwell, Michelle L. Collins, Christine E. Larsen and Barry L. Zubrow (each a director of CIBC resident outside of Canada), have each appointed Natalie Biderman, CIBC, 81 Bay Street, CIBC Square, Toronto, Ontario M5J 0E7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

Legal Matters

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP. As at the date hereof, partners and associates of Blake, Cassels & Graydon LLP, beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)*, as extended by OSC Rule 44-502 – *Extension To Ontario Instrument 44-501 Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the "**WKSI Blanket Orders**"). This Prospectus has been filed by CIBC in reliance upon the WKSI Blanket Orders, which permit "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of July 31, 2024, CIBC has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders.

Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Company (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original purchasers of Debt Securities that are convertible or exchangeable into other securities of CIBC will have a contractual right of rescission against CIBC in respect of the conversion, exchange or exercise of such convertible, exchangeable or exercisable securities. The contractual right of rescission will entitle such original purchasers to receive from CIBC, upon surrender of the underlying securities acquired upon the conversion, exchange or exercise of such Debt Securities, the amount paid for the Debt Securities (and any additional amount paid upon conversion, exchange or exercise), in the event that this Prospectus, the applicable Prospectus Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Debt Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Debt Securities that are convertible, exercisable or exchangeable under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. Original Canadian purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible or exchangeable security that was purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation in the Province of Ontario for the particulars of these rights or consult with a legal adviser.

Certificate of CIBC

September 20, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

(signed) VICTOR G. DODIG President and Chief Executive Officer	(signed) ROBERT SEDRAN Senior Executive Vice-President and Chief Financial Officer

On Behalf of the Board of Directors

(signed) KATHARINE STEVENSON Director	(signed) WILLIAM MORNEAU Director