

SECOND COVERED BOND PROSPECTUS SUPPLEMENT
DATED 5 DECEMBER 2025



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

CAD 60,000,000,000

Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

This second prospectus supplement (the “**Second Prospectus Supplement**”) dated 5 December 2025 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 5 August 2025, as supplemented by the first prospectus supplement dated 29 August 2025 (the “**First Prospectus Supplement**”) in relation to CIBC’s CAD 60,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”), as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this Second Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 23.1 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), and has been approved as such by the Luxembourg *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as the competent authority under the Prospectus Regulation.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SECOND PROSPECTUS SUPPLEMENT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Second Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) CIBC’s 2025 Annual Information Form dated 3 December 2025; (ii) the latest audited annual financial results of CIBC for the fiscal year ended 31 October 2025 together with the notes thereto and independent auditor’s report thereon (including CIBC’s Management’s Discussion & Analysis thereof) and certain other sections of CIBC’s 2025 Annual Report; and (iii) the latest monthly investor reports (unaudited) for the months of August 2025, September 2025 and October 2025 dated 15 September 2025, 15 October 2025 and 13 November 2025, respectively, containing information on the Covered Bond Portfolio, as set out under Heading I below;
- b) update the litigation statement, no material adverse change and no significant change statements in the “*General Information*” section of the Base Prospectus in relation to the 2025 Annual Report, as set out under Heading II below;
- c) amend the section of the Base Prospectus entitled “*Risk Factors*”, as set out under Heading III below; and

- d) update the section entitled “*Description of the Canadian Registered Covered Bond Programs Framework*” as a result of changes to the Canadian Registered Covered Bond Programs Guide.

Terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement. This Second Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this Second Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Second Prospectus Supplement is in accordance with the facts and the Second Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the First Prospectus Supplement.

I. DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the table on pages 103 to 108 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Base Prospectus:

- a) CIBC’s Annual Information Form dated 3 December 2025 (the “[2025 Annual Information Form](#)”) including the information identified in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the 2025 Annual Information Form</i>
Description of the business	3-4
Capital Structure	6-8
Directors and Officers	9-10
Transfer Agent and Registrar	10
Audit Committee	10-11
Fees for services provided by shareholders’ auditor	12

- b) The sections of CIBC's Annual Report for the year ended 31 October 2025 (the "[2025 Annual Report](#)") identified in the following cross-reference list, which includes among other things CIBC's comparative audited consolidated balance sheets as at 31 October 2025 and 2024 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2025, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

<i>Information</i>	<i>Page numbers refer to the 2025 Annual Report</i>
Message from the Chair of the Board	viii
Management's Discussion and Analysis	1-100
Strategic business units overview	16-29
Management of risk	42-81
Fees paid to shareholders' auditor	93
Consolidated Financial Statements	101-105 and 109-179
Audit committee	102
Independent auditor's report to the shareholders and directors of CIBC	103-105
Consolidated balance sheet	109
Consolidated statement of income	110
Consolidated statement of comprehensive income	111
Consolidated statement of changes in equity	112
Consolidated statement of cash flows	113
Notes to the consolidated financial statements, including:	114-179
Capital Structure	Note 15, pages 155-157
Legal Proceedings	Note 21, pages 169-171
Significant Subsidiaries	Note 25, page 174

Information in the 2025 Annual Report and in the 2025 Annual Information Form that is not included in the cross-reference lists is either not relevant for investors or is covered elsewhere in the Base Prospectus.

- c) The entire CIBC monthly (unaudited) Investor Report dated 15 September 2025 (the “[August 2025 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 August 2025 including the information in the following cross-reference list:

<i>Information</i>	Page numbers refer to the August 2025 Investor Report
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3-4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- d) The entire CIBC monthly (unaudited) Investor Report dated 15 October 2025 (the “[September 2025 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2025 including the information in the following cross-reference list:

<i>Information</i>	Page numbers refer to the September 2025 Investor Report
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3-4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- e) The entire CIBC monthly (unaudited) Investor Report dated 13 November 2025 (the “[October 2025 Investor Report](#)”) and together with the August 2025 Investor Report and the September 2025 Investor Report, the “**Investor Reports**”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2025 including the information in the following cross-reference list:

<i>Information</i>	Page numbers refer to the October 2025 Investor Report
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3-4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

II. GENERAL INFORMATION

Paragraphs 3, 4 and 5 on page 337 of the Base Prospectus are deleted and replaced with the following:

“3. Save as disclosed in Note 21 – “Contingent liabilities and provision” to the Audited Consolidated Financial Statements set out at pages 169-171 of the 2025 Annual Report, incorporated herein by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the twelve month preceding the date of this Second Prospectus Supplement, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.”

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2025, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared.”

“5. Since 31 October 2025, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole.”

III. RISK FACTORS

The following risk factors in the section entitled “*Risk Factors*” under the heading “*1. Risks Related to the Issuer’s Business Activities and Industry*” are amended as follows:

- a) The risk factor entitled “*Inflation, Interest Rates and Economic Growth*” on page 31 is deleted in its entirety.
- b) The risk factor entitled “*Trade Policy Uncertainty*” on pages 31-32 is deleted in its entirety and replaced with the following which is inserted on page 31 as the first risk factor:

“*Trade Policy Uncertainty*”

Newly implemented and proposed tariffs, by the U.S., and any potential countermeasures, are expected to have negative impacts on supply chains, inflation and economic activity, further amplifying ongoing U.S., Canada, and Mexico trade issues that existed prior to the tariff developments, and is posing recessionary fears and increasing market volatility. Separate trade discussions are ongoing between Canada and China as well as the U.S. and China. The ongoing uncertainty on the ultimate level and extent of tariffs could diminish consumer and business confidence in Canada and around the globe, increasing credit, market, liquidity, strategic and operational (including third party) risks.

The eventual impact of tariffs will depend on their nature and duration, as well as fiscal policies that may be enacted in response, and are expected to drive an increase in unemployment and inflation, thereby elevating credit risks. Higher unemployment and inflation could reduce discretionary consumer spending, slow loan origination and negatively impact debt servicing for both retail and commercial clients. Commercial clients may see lower overall revenues and higher costs, which could, in turn, slow growth and expansion plans. Certain sectors are expected to be more susceptible to the impact of the tariff developments, including but not limited to the manufacturing, retail and wholesale, and transportation sectors. CIBC is also monitoring the financial viability of suppliers who may be impacted should economic conditions deteriorate as the result of global tariff impacts.

Global financial markets experienced significant levels of market volatility in the second quarter from increased political and macroeconomic uncertainties driven by tariffs. Concerns around stagflation, with lower growth forecasts and rising inflation expectations, could leave central banks with limited options to manage both inflation and economic growth. CIBC’s Capital Markets business maintains a defensive risk posture to manage market risks, while supporting elevated levels of client activity.

The impact of macroeconomic uncertainty on the U.S. dollar and long-term bond yields and changes in client sentiment due to macroeconomic volatility, recessionary conditions, or risks associated with banks, could lead to rising liquidity premiums and wider issuance spreads in the funding market.

CIBC continues to regularly monitor economic developments and proactively prepare mitigation plans. These factors may have adverse impacts on CIBC’s business, results of operations and financial condition. Further information on the tariffs and CIBC’s economic outlook can be found in the section entitled “*Economic and market environment – Outlook for calendar year 2026*” at page 5 of CIBC’s 2025 Annual Report, incorporated by reference herein.”

- c) The risk factor entitled “*Canadian Consumer Debt and the Housing Market*” on page 33 is deleted in its entirety and replaced with the following:

“*Canadian Consumer Debt and the Housing Market*”

The latest household debt-to-income ratio data from Statistics Canada continued to remain below 2016 levels due to growth in disposable income and slower debt growth. The debt-to-

service ratio stabilized in recent quarters after decreasing to 2017 levels, partially due to interest rate cuts combined with the rise in disposable income. Mortgage debt service ratios remain at historically high levels, while non-mortgage debt-to-income and service ratios remain at historical lows as clients maintain lower utilization and higher payment rates. Mortgage service ratios could remain elevated as mortgages continue to renew at higher rates and income growth decelerates from a slowing labour market. Property sales have slowed in 2025 and are the most recessed levels since 2020.

While the interest rate cuts in the second half of 2024 and throughout 2025 will provide some relief, the levels are still high and there is an expected lag on performance relief from each incremental cut. Further interest rate cuts could result in an increase in sales activity and housing prices, however, the risk and uncertainties of the current environment have slowed housing sales, as well as challenged the unemployment and interest rate expectations. Real estate secured lending losses remain low, supported by strong housing prices, and while there was some weakening to the non-seasonally adjusted house price index in the second and third quarters which was partially reversed in the fourth quarter, the level remains above late 2022 and early 2023.

Unemployment rates in fiscal 2025 are at the highest level since 2016 (excluding the increase in 2020 and 2021 resulting from the COVID-19 pandemic) and are expected to slightly improve in fiscal 2026, but remain relatively elevated in the current macroeconomic environment. Unemployment rates at high levels could elevate non-mortgage debt levels, and have increased unsecured payment pressures, typical of the credit cycle.

Regulators continue to apply higher levels of scrutiny on guidelines and oversight. Further augmentations to regulatory expectations could impact business processes, increase the cost of compliance, and raise the risk of fines for non-compliance. These factors may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information related to this risk can be found in the section entitled "*Credit Risk - Real estate secured personal lending*" at pages 60-62 of CIBC's 2025 Annual Report, incorporated by reference herein."

- d) The risk factor entitled "*Climate Risk*" on pages 33-34 is deleted in its entirety and replaced with the following:

"Climate Risk

The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the economy. The physical risks of climate change resulting from severe weather events and systemic issues such as rising sea levels can impact CIBC's profitability through disruptions in its own operations and damage to critical infrastructure. Transition risks, which arise as society adjusts towards a low-carbon future, can impact the financial health of its clients as changes in policy and technology aimed at limiting global warming can increase their operating costs and reduce profitability, while translating into potentially higher credit losses for CIBC. CIBC is also exposed to reputational risks due to changing stakeholder expectations related to action or inaction in addressing climate-related risks.

In the past year, a number of regulators and standard-setting organizations introduced and updated disclosure frameworks related to climate change risks, as well as environmental and social risks.

On 23 April 2025, the Canadian Securities Administrators (the "CSA") announced it is pausing its work on the development of a new mandatory climate-related disclosure rule in order to support Canadian markets and issuers as they adapt to developments in the U.S. and globally.

The CSA will monitor domestic and international regulatory developments with respect to climate disclosures and expects to revisit and finalize requirements for issuers.

On 7 March 2025, OSFI published updates to Guideline B-15 on Climate Risk Management (the “**Guideline B-15**”), postponing scope 3 emissions disclosure from fiscal year-end 2025 to 2028, aligning with the Canadian Sustainability Standards Board Standards’ transitional period. OSFI is expected to continue to review Guideline B-15 as practices and standards evolve. Guideline B-15 was initially effective for CIBC for its reporting period ending 31 October 2024 for certain disclosure elements, which were included in its 2024 Climate Report.

On 5 June 2025, the Competition Bureau (the “**CB**”) issued updated guidance on environmental claims under Bill C-59, which contains anti-greenwashing amendments to Canada’s Competition Act (*Canada*) (the “**Act**”). In addition, the CB reaffirmed its previous communication on the private right of action, pursuant to which starting on 20 June 2025, individuals can seek permission to file claims with the Competition Tribunal against businesses under the Act.

On 7 October 2023, California enacted climate disclosure laws: Senate Bill (“**SB**”) 253 and SB 261. SB 253 requires annual reporting of scope 1 and 2 greenhouse gas emissions in 2026, expanding to scope 3 emissions reporting in 2027. SB 261 requires biennial climate-related financial risk reports, with the first report due by 1 January 2026. On 18 November 2025, the U.S. Court of Appeals for the Ninth Circuit, issued an order temporarily halting the enforcement of SB 261. CIBC is preparing to meet these requirements and will continue to monitor regulatory updates.

Additionally, the European Commission adopted the European Sustainability Reporting Standards in 2023 for entities subject to the Corporate Sustainability Reporting Directive. On 23 June 2025, the European Union announced it is negotiating its final position on the Omnibus Proposal II, which is expected to significantly narrow the scope of sustainability reporting for member states. These changes, if adopted, could impact the reporting requirements for CIBC and certain CIBC subsidiaries.

Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes, pose operational risks to CIBC. CIBC continues to monitor these developments and evolve its approach to support future regulatory requirements.”

- e) The risk factor entitled “*Interbank Offered Rate (IBOR) transition*” on page 35 is deleted in its entirety.
- f) The risk factor entitled “*Technology, Information and Cyber Security Risk*” on pages 36-37 is deleted in its entirety and replaced with the following:

“Information and Cyber Security Risk

CIBC continues to evolve its use of technology and business processes to improve the client experience and streamline operations. Concurrently, cyber threats are growing in frequency and sophistication, increasing the potential for financial loss, reputational harm, regulatory exposure, and business interruption. CIBC actively manages these risks through strategic risk reviews and enterprise-wide technology and information security programs aimed at prevention, detection, response, and recovery. Threats include data breaches, malware and ransomware, unauthorized access, social engineering and fraud, and denial of service attacks, which may result in damage to CIBC systems and information, theft, loss, or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption at CIBC or

its service providers, including those that offer cloud services.

Given the importance of electronic financial systems, including secure online and mobile banking provided by CIBC to its clients, CIBC monitors the changing environment globally, including cyber threats, mitigation strategies and evolving regulatory requirements, to enhance its controls and processes to protect its systems and client information. In addition, CIBC performs cyber security preparedness, testing, and recovery exercises to validate its defences, benchmark against best practices and provide regular updates to its board. CIBC has well-defined cyber incident response protocols and playbooks in the event that a security incident or breach occurs. CIBC also has cyber insurance coverage to help mitigate against certain potential losses associated with cyber incidents. CIBC's insurance coverage is subject to various terms and provisions, including limits on the types and amounts of coverage relating to losses arising from cyber incidents. CIBC periodically assesses its insurance coverage based on its risk tolerance and limits.

Despite CIBC's ongoing commitment to information and cyber security, and given the rapidly evolving threat and regulatory landscape, coupled with a changing business environment, it is not possible for CIBC to identify all cyber risks or implement measures that prevent all potential cyber incidents. CIBC monitors its risk profile for changes and continues to refine its protection, detection, response, and resilience capabilities to minimize the impact of any cyber incidents that may occur.

Nevertheless, there can be no guarantee that CIBC's efforts will be entirely successful and the occurrence of any cyber incident could lead to disruptions to CIBC's businesses and results of operations."

- g) The new risk factor entitled "*Technology Risk*" which is inserted on page 37, following the risk factor entitled "*Information and Cyber Security Risk*":

"Technology Risk

CIBC is continuing to evolve its technology services to improve the client experience and streamline operations. New technology solutions offer advanced capabilities, connectivity between systems and efficiencies to support a growing business, while also increasing the complexity of ongoing management and resilience across multiple internal and external stakeholders and platforms hosted on premises, in the cloud or by third parties. Globally, regulators continue to expect financial institutions to have well-designed and managed technology development, deployment, operational and support processes in place to actively manage the risks inherent to a large enterprise technology environment.

CIBC continues to manage these risks through its risk management and governance structures that include policies, standards, and risk assessment, measurement and monitoring tools. A robust control environment is in place, focused on developing, delivering and maintaining high-quality, reliable and stable technology solutions that support business needs and enable operations within its risk appetite.

Nevertheless, there can be no guarantee that CIBC's efforts will be entirely successful and the occurrence of any technology incident could lead to disruptions to CIBC's businesses and results of operations."

- h) The risk factor entitled "*Data and Artificial Intelligence Risk*" on page 38 is deleted in its entirety and replaced with the following:

“Data and Artificial Intelligence Risk

Data is being used every day to further advance CIBC’s strategic objectives and create competitive advantages. To support this, CIBC continues to invest in its data management and governance capabilities to ensure it has a strong data foundation and business decision making, and grow its analytics and reporting practices to use data as a transformative asset.

With rapid advances in technology, CIBC continues to observe growth in applications of Artificial Intelligence (“AI”) to drive productivity and competitive enhancements. Alongside the potential benefits of AI tools and technology comes risks; as AI systems make decisions based on data and models, they can inherit or amplify bias or raise concerns about fairness or ethical use. In addition, transparency in AI models is required to ensure the reasoning, accuracy or appropriateness of the output is clearly understood. CIBC has published an AI Framework and has implemented AI governance and risk management practices. From a model risk perspective, OSFI published its final version of Guideline E-23 on Model Risk Management to take effect on 1 May 2027 (“**Guideline E-23**”). The revised Guideline E-23 now includes AI and Machine Learning (“ML”) methodologies in the definition of “model” given the surge in AI/ML analytics. As CIBC navigates the increased adoption of solutions using AI, its approach will remain rooted in ensuring responsible use and ensuring operational risks are mitigated, however there can be no guarantee that such practices will be successful. If any such risks were to occur, they could have an adverse impact on CIBC’s operations and financial performance.”

- i) The risk factor entitled “*Anti-Money Laundering/ Anti-Terrorist Financing & Sanctions Risk*” on page 38 is deleted in its entirety and replaced with the following:

“Anti-Money Laundering/ Anti-Terrorist Financing & Sanctions Risk

Money laundering, terrorist financing, and related crimes threaten the financial sector’s stability. CIBC is committed to meeting all anti-money laundering (“AML”), anti-terrorist financing (“ATF”), and economic sanctions regulations in every jurisdiction where it operates. As identified in Canada’s 2025 National Risk Assessment, banks face significant risks from financial crimes such as drug trafficking, fraud, and crypto-related activities. In response, CIBC invests in robust controls, advanced detection technologies, and comprehensive compliance programs. CIBC maintains thorough client due diligence, record keeping, and reporting procedures, and requires annual AML/ATF and sanctions training for all team members. With ongoing regulatory changes expected through 2026, CIBC continuously monitors and enhances its compliance program to address evolving risks and regulatory expectations.

Further details on the regulatory and operational risks the Issuer faces can be found under the risk factors entitled “*Operational Risk*” and “*Regulatory Compliance Risk*”, each below. However, despite adherence to CIBC’s procedures and best practices, it is not possible for CIBC to prevent exposure to these types of risk and their occurrence could have an adverse impact on its results of operations and its reputation. Further information on these types of risk can be found in the section entitled “*Anti-money laundering/Anti-Terrorist Financing and Sanctions*” found at page 55 of CIBC’s 2025 Annual Report incorporated by reference herein.”

- j) The risk factor entitled “*U.S. Banking Regulation Risk*” on page 39 is deleted in its entirety and replaced with the following:

“U.S. Banking Regulation Risk

CIBC’s U.S. operations are subject to supervision by the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”), and are also subject to a comprehensive federal and state regulatory framework. Under the U.S. bank regulatory framework, both CIBC and CIBC Bancorp USA Inc. (“**CIBC Bancorp**”) are expected to provide a source of strength to the subsidiary bank and may be required to commit additional capital and other resources to CIBC Bank USA in the event that its financial condition were to deteriorate, whether due to overall challenging economic conditions in the U.S., or because of business-specific issues. The Federal Reserve (in the case of CIBC Bancorp), and both the Federal Reserve and the Illinois Department of Financial and Professional Regulation (in the case of CIBC Bank USA) also have the ability to restrict dividends paid by CIBC Bancorp or CIBC Bank USA, which could limit CIBC’s ability to receive distributions on its capital investment in its U.S. banking operations.

As CIBC’s combined U.S. operations grow, CIBC will become subject to additional enhanced prudential standards under the Federal Reserve’s regulations applicable to foreign banking organizations. The U.S. regulatory environment continues to evolve and future legislative and regulatory developments may impact CIBC. See also the risk factors entitled “*Anti-Money Laundering/Anti-Terrorist Financing & Sanctions Risk*” and “*Regulatory Compliance Risk*” for further information.”

- k) The risk factor entitled “*Tax Reform*” on page 35 is deleted in its entirety and replaced with the following:

“Tax Reform

The tax environment continues to evolve with the potential for significant tax law changes globally. In the Canadian federal budget, released on 4 November 2025, the government confirmed its intention to proceed with certain amendments to Canada’s global minimum tax, including the “under-taxed profits rule” (the “**UTPR**”). The U.S. government views the UTPR as an unfair foreign tax and could reinstate proposals for retaliatory tax measures against countries that adopt the UTPR without providing an exception in respect of U.S. persons. CIBC continues to monitor for legislative changes that may impact CIBC and its global operations.

These factors may have adverse impacts on CIBC’s business, results of operations and financial condition.

Further information may be found in the “*Financial performance review – Taxes*” and “*Accounting and control matters – Accounting developments*” sections of CIBC’s 2025 Annual Report and Note 18 to CIBC’s 2025 audited consolidated financial statements in its 2025 Annual Report, incorporated by reference herein.”

IV. UPDATES TO CANADIAN REGISTERED COVERED BOND PROGRAMS GUIDE

The following paragraph is added as a second paragraph in the section entitled “*Description of the Canadian Registered Covered Bond Programs Framework*” on page 291:

“On 31 July 2025, CMHC published the new 2025 Canadian Registered Covered Bond Programs Guide (the “**2025 CMHC Guide**”). The 2025 CMHC Guide, once effective on 1 January 2026, will, among other things:

- (i) require risk disclosures on market risk, interest rate risk, currency risk and liquidity risk in the monthly investor report (with option to cross-reference prospectuses or offering documents);
- (ii) increase the CMHC Guide OC Minimum from 103% to 105%;
- (iii) broaden the eligible assets for liquidity reserves;
- (iv) specify criteria for determining the extended maturity date for soft-bullet covered bonds, requiring continued payment of interest during extension periods and specific notification requirements to CMHC with respect to any maturity extensions;
- (v) clarify mortgage eligibility requirements including amortization requirements and Home Equity Line of Credit ineligibility; and
- (vi) incorporate revised minimum rating requirements introduced by Advice No.12 on 13 November 2019.”

GENERAL

If a document which is incorporated by reference into this Second Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Second Prospectus Supplement or where this Second Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Second Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/> under the name of the Issuer and the headline “Documents”; (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations; and (iii) viewed on the Issuer’s website maintained in respect of the Programme at <https://www.cibc.com/en/about-cibc/investor-relations/debt-information/legislative-covered-bond.html>. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports can be retrieved. The address of the site is <https://www.sedarplus.com>. No website referred to herein nor any information contained thereon, forms part of this Second Prospectus Supplement, nor have the contents of any such website been approved by or submitted to the CSSF, unless, in each case, such website or information is expressly incorporated by reference in this Second Prospectus Supplement.