

MIFID II product governance / Retail investors, professional investors and ECPs target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MIFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR product governance / Retail investors, professional investors and ECPs target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MIFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the UK distributor's suitability and appropriateness obligations under COBS, as applicable.

The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.

Final Terms dated 18 March 2025 (as amended and restated 7 October 2025)

**Canadian Imperial Bank of Commerce
Branch of Account: Main Branch, Toronto
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**

**Issue of EUR 6,100,000 Issuer Callable Capital Protected Accrual Notes due March 2030
under a Structured Note Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Prospectus dated 10 May 2024 and the supplements to the Prospectus dated 31 May 2024, 30 August 2024, 6 December 2024 and 28 February 2025, which together constitute a base prospectus (the "Prospectus") for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes

described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Prospectus as so supplemented. The Prospectus and the supplements to the Prospectus are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the office of Fiscal Agent, Deutsche Bank AG, London Branch at 21 Moorfields, London EC2Y 9DB and may also be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer and copies may be obtained from CIBC Capital Markets (Europe) S.A. at 2C, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg. A summary of the Notes is annexed to these Final Terms.

1.	(i)	Series Number:	SPEU 6272
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency or Currencies:	Euro ("EUR")
3.		Aggregate Nominal Amount of Notes:	EUR 6,100,000
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.		Belgian Securities Annex:	Not Applicable
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.		Trade Date:	11 March 2025
8.		Strike Date/Pricing Date:	Not Applicable
9.	(i)	Issue Date:	21 March 2025
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
10.		Maturity Date:	21 March 2030, subject to adjustment in accordance with the Business Day Convention and subject to the Call Option provisions below
11.	(i)	Business Centre:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention, where Business Day means a TARGET Business Day
12.		Interest Basis:	Fixed Rate (further particulars specified at paragraph 18 below)

13.	(i) Redemption/Payment Basis:	Subject to any purchase, cancellation, early redemption or an Optional Redemption, the Notes will be redeemed on the Maturity Date at 117.25 per cent. of their nominal amount (further particulars specified at paragraph 36 below)
	(ii) Capital Protection:	Applicable
	(iii) Full Principal Return:	Applicable: EUR 1,172.50 per Calculation Amount on the Maturity Date or, in the case of an Optional Redemption, the Optional Redemption Amount (as specified at paragraph 27 below)
14.	Change of Interest or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Call Option (further particulars specified at paragraph 27 below)
16.	Date Board approval for issuance of Notes obtained:	Not Applicable
17.	Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Notes:	Applicable
	(i) Rate of Interest:	The Notes will accrue interest on an annual accrual basis at a fixed rate of 3.45 per cent. per annum (the " Accrual Rate ") from (and including) the Interest Commencement Date to (but excluding) the Maturity Date or, if earlier, the relevant Optional Redemption Date (the " Interest Accrual Period ").
	(ii) Interest Payment Dates	Interest shall be payable in arrear on the Maturity Date as per paragraphs 13(i) and 36 or, if earlier, the relevant Optional Redemption Date as per paragraph 27(ii), adjusted for payment purposes only in accordance with the Business Day Convention
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
19.	Floating Rate Note Provisions:	Not Applicable

20.	Range Accrual Note Provisions:	Not Applicable
21.	Range Notes:	Not Applicable
22.	Reverse Floating Rate Coupon Notes:	Not Applicable
23.	Steepener Coupon Notes:	Not Applicable
24.	Reference Item Linked Interest provisions – Annex 1:	Not Applicable
25.	Additional Interest Provisions:	Not Applicable
26.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27.	Call Option:	Applicable
	(i) Optional Redemption Dates:	Each date specified in the third column of the table set out below (the “ Optional Redemption Table ”) entitled “Optional Redemption Date(s)”, subject to adjustment in accordance with the Business Day Convention
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	The Issuer, may at its option, redeem all, but not some only, of the Notes on any Optional Redemption Date at the Optional Redemption Amount per Calculation Amount specified under the heading “Optional Redemption Amount” in the fifth column of the Optional Redemption Table corresponding with such Optional Redemption Date, which shall be due and payable on such Optional Redemption Date. The Notes are not subject to redemption at the option of the Noteholders.
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice Period:	Notice of any Optional Redemption shall be given by the Issuer on or before the relevant Valuation Date (as defined below), provided always that such notice shall not be less than 10 business days and not more than 30 business days prior to the relevant Optional Redemption Date.

Where:

“Valuation Date” means each date specified in the second column of the Optional Redemption Table entitled “Valuation Date(s)”, subject to adjustment in accordance with the Business Day Convention

OPTIONAL REDEMPTION TABLE:

t	Valuation Date(s)	Optional Redemption Date(s)	Optional Redemption Percentage	Optional Redemption Amount (being the product of the Optional Redemption Percentage and the Calculation Amount)
1	16 February 2026	21 March 2026	103.45%	EUR 1,034.50
2	15 February 2027	21 March 2027	106.90%	EUR 1,069.00
3	15 February 2028	21 March 2028	110.35%	EUR 1,103.50
4	14 February 2029	21 March 2029	113.80%	EUR 1,138.00

28. Put Option: Not Applicable

29. Bail-inable Notes – TLAC Disqualification Event Call Option: Not Applicable

30. Early Redemption Amount: Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons or on event of default or illegality or other early redemption in accordance with the Conditions: Market Value less Associated Costs per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof:

- (i) the references to “, together with interest accrued, if any, to (but excluding) the date fixed for redemption” shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and
- (ii) the references to “together with accrued interest to the date of payment” shall be deemed to be deleted from Condition 18

31.	Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on Event of Default	Not Applicable
32.	Early Redemption Amount (Reference Item Linked Notes – Annex 1)	Not Applicable
33.	Daily Observation Early Redemption	Not Applicable
34.	Automatic Redemption (Autocall) (Annex 1, Condition 2(a))	Not Applicable
35.	Fast Autocall Early Redemption (Annex 1, Condition 2(b)):	Not Applicable
36.	Final Redemption Amount of each Note:	If the Notes have not been redeemed prior to the Maturity Date, then the Final Redemption Amount per Calculation Amount shall be: EUR 1,172.50 per Calculation Amount
37.	Final Redemption Amount - Reference Item Linked Redemption provisions (Annex 1, Condition 3)	Not Applicable
38.	Commodity Linked Notes:	Not Applicable
39.	Index Linked Notes:	Not Applicable
40.	Equity Linked Notes:	Not Applicable
41.	FX Linked Notes:	Not Applicable
42.	Fund Linked Notes:	Not Applicable
43.	Inflation Linked Notes:	Not Applicable
44.	Bond Linked Notes:	Not Applicable
45.	Physical Delivery Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

46.	Form of Notes:	Registered Notes
		Unrestricted Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
47.	New Global Note:	No
48.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

49.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
50.	Governing Law and Jurisdiction:	English law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act.
51.	Unavailability of Currency:	Condition 16(e) is Applicable

Signed on behalf of the Issuer:

By:



Duly authorized

By:



Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. PERFORMANCE OF REFERENCE ITEM(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

5. YIELD

Indication of yield: 3.45 per cent. per annum

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: As specified in the Prospectus
- (ii) Estimated net proceeds: EUR 6,100,000
- (iii) Estimated total expenses: EUR 2,825

7. HISTORIC INTEREST RATES

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS3020832153
- (ii) Common Code: 302083215
- (iii) Valoren: 117039170
- (iv) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) (https://anna-web.org/) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Calculation Agent:	Canadian Imperial Bank of Commerce, Toronto
(ix)	Paying Agent:	Deutsche Bank AG, London Branch
(x)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. While the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. DISTRIBUTION

(i)	Method of Distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii)	If non-syndicated, name and address of relevant Dealer:	CIBC Capital Markets (Europe) S.A. 2C, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
(iv)	Stabilizing Manager(s) (if any):	Not Applicable

(v) Total commission and concession: Not Applicable

10. THIRD PARTY INFORMATION

Not Applicable

11. BENCHMARKS Not Applicable

12. GENERAL

(i) Additional Tax Considerations: Section 871(m) Internal Revenue Code: Not Applicable

(ii) US Selling Restrictions: Reg. S Compliance Category 2

(iii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(iv) Prohibition of Sales to UK Retail Investors: Not Applicable

(v) Prohibition of Sales to Belgian Consumers: Applicable

(vi) Applicable TEFRA exemption: Excluded Issue

13. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Non-exempt Offer: Not Applicable

Issue Specific Summary

1. Introduction and warnings

1.1 Name and international securities identifier number (ISIN) of the securities: The Notes are EUR 6,100,000 Issuer Callable Capital Protected Accrual Notes due March 2030 (ISIN: XS3020832153; Series number SPEU 6272) (the “**Notes**” or the “**Securities**”).

1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI): The Issuer is Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”), acting through its Main Branch, Toronto. CIBC’s address is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 and its Legal Entity Identifier is 2IGI19DL77OX0HC3ZE78.

1.3 Identity and contact details of the competent authority approving the Prospectus: The Prospectus was approved by the Luxembourg Commission de Surveillance du Secteur Financier of 283, route d’Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).

1.4 Date of approval of the Prospectus: The Prospectus was approved on 10 May 2024 and may be amended and/or supplemented from time to time including by supplements dated 31 May 2024, 30 August 2024, 6 December 2024 and 28 February 2025.

1.5 Warning: This summary is prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference and the Final Terms. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained or incorporated by reference in the Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating the Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes. You are about to purchase a product that is not simple and may be difficult to understand.

2. Key Information on the Issuer

2.1 Who is the Issuer of the securities?

2.1.1 Domicile and legal form, LEI, law under which the Issuer operates and country of incorporation: The Issuer is a Schedule I bank under the *Bank Act* (Canada) (the “**Bank Act**”) and the Bank Act is its charter. The Issuer operates under Canadian law. The Issuer was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year. The Issuer’s LEI is 2IGI19DL77OX0HC3ZE78.

2.1.2 Issuer’s principal activities: CIBC’s principal activities are Canadian Personal and Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets and Direct Financial Services. CIBC provides a full range of financial products and services to 14 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

2.1.3 Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a “significant interest” in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a “fit and proper” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “control in fact” of CIBC.

2.1.4 Key managing directors: The key managing directors of the Issuer are members of the Issuer's Board of Directors. These are: Katharine B. Stevenson, Ammar Aljoundi, Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, Victor G. Dodig, Kevin J. Kelly, Christine E. Larsen, Mary Lou Maher, William F. Morneau, Mark W. Podlasly, François Poirier, Martine Turcotte and Barry L. Zubrow.

2.1.5 Statutory auditors: The statutory auditors and independent auditors of CIBC are Ernst & Young LLP.

2.2 What is the key financial information regarding the issuer? CIBC derived the key financial information included in the tables below as of and for the years ended 31 October 2023 and 31 October 2024 from CIBC's Annual Reports 2023 and 2024. The key financial information included in the table below as of and for the three months ended 31 January 2025 was derived from the unaudited interim consolidated financial statements of CIBC for the period ended 31 January 2025 contained in CIBC's Report to Shareholders for the First Quarter, 2025.

	<u>First Quarter 2025</u>	<u>2024</u>	<u>2023</u>
	For the three months ended 31 January	For the year ended 31 October	For the year ended 31 October
Financial results (C\$ millions)			
Net interest income	3,801	13,695	12,825
Non-interest income	3,480	11,911	10,498
Total revenue	7,281	25,606	23,323
Provision for credit losses	573	2,001	2,010
Non-interest expenses	3,878	14,439	14,349
Income before income taxes	2,830	9,166	6,964
Income taxes	659	2,012	1,931
Net income attributable to non-controlling interests	8	39	38
Net income	2,171	7,154	5,033
On-balance sheet information (C\$ millions)			
Cash, deposits with banks and securities	320,852	302,409	267,066
Loans and acceptances, net of allowance	568,119	558,292	540,153
Total assets	1,082,464	1,041,985	975,719
Deposits	782,176	764,857	723,376
Common shareholders' equity	56,001	53,789	48,006

2.3 What are the key risks that are specific to the issuer: The key risks relating to the Issuer are set out below:

- ***Inflation, Interest Rates and Economic Growth:*** As inflation eased in 2024, central banks began reducing interest rates in the back half of the year. While interest rates will gradually begin to provide financial relief to clients, unemployment continues to be a headwind. Commercial office real estate, particularly in the United States, continues to face challenges due to post COVID-19 hybrid work arrangements and high interest rates, negatively impacting office asset valuations. The impact of interest rates on Canadian mortgages is discussed under the risk factor entitled "Canadian consumer debt and the housing market" below and in the "Credit risk – Real estate secured personal lending" section on pages 63-65 of CIBC's 2024 Annual Report. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on its clients, counterparties and businesses.

- **Geopolitical risk:** The level of geopolitical risk escalates at certain points in time. While the specific impact on the global economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and non-trading market risk positions. Geopolitical risk could reduce economic growth, and in combination with the potential impacts on commodity prices and protectionism, including from tariffs and other retaliatory measures, could have serious negative implications for general economic and banking activities. New tariffs, if imposed by the U.S., can amplify ongoing U.S., Canada, China, and Mexico trade issues with potential negative impacts on supply chains. Tariffs can impact both retail and commercial clients. Retail clients may get impacted by an uptick in unemployment which could impact their ability to repay loan obligations and higher inflation, which may reduce their discretionary spending. Commercial clients may see lower overall revenues, experience higher costs and may slow down growth and expansion plans. The impact of tariffs may slow down loan origination and/or debt servicing for both retail and commercial clients. This risk is also contingent on the extent and duration of tariffs, and also the potential fiscal and monetary policies that may be enacted in response to them. CIBC continues to monitor the trade agreements and tariffs situation closely. Other areas which continue to be of concern include: conflict in the Middle East; the war in Ukraine; and rising civil unrest and activism globally.
- **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.
- **Technology, information and cyber security risk:** Financial institutions like the Issuer are evolving their use of technology and business processes to improve the client experience and streamline operations. At the same time, cyber threats and the associated financial, reputation and business interruption risks have also increased. The Issuer continues to actively manage these risks through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber-resilience that prevents, detects, and responds to threats such as data breaches, malware, unauthorized access, and denial-of-service attacks, which can result in damage to the Issuer systems and information, theft or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption.
- **The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business:** As the Issuer operates in a number of jurisdictions and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including changes in their interpretation, implementation or enforcement.
- **Risks related to legal proceedings and other contingencies:** In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages are asserted against the Issuer and its subsidiaries. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.
- **The Issuer relies on third parties to provide certain key components of its business infrastructure:** Third parties provide key components of the Issuer's business infrastructure such as Internet connections and network access and other voice or data communication services. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Despite any contingency plans the Issuer may have in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located.
- **Borrower and Counterparty Risk Exposure:** The ability of the Issuer to make payments in connection with any Notes is subject to general credit risks, including credit risks of borrowers. The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation.

3. Key information on the securities

3.1 What are the main features of the securities?

3.1.1 Type and class of Notes and ISIN:

The Notes are Issuer Callable Capital Protected Accrual Notes. The Notes will be uniquely identified by ISIN: XS3020832153; Common Code: 302083215; Series Number: SPEU 6272. Interest is payable on the Notes at a fixed rate, as further described below. Subject to any purchase, cancellation, early redemption or an Optional Redemption, the Notes will be redeemed on the Maturity Date at a Redemption Amount equal to 117.25 per cent. of their nominal amount, as further described below.

3.1.2 Currency, nominal amount/denomination, par value, aggregate nominal amount and term of the securities:

The Currency of the Notes is Euro ("€" or "EUR"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Note is EUR 1,000. The calculation amount (the "**Calculation Amount**") is EUR 1,000 per Note. The Notes are issued in registered form in accordance with Regulation S and will initially be represented by a global Note.

EUR 6,100,000 in aggregate nominal amount of Notes will be issued. The term of the Notes is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Notes is 21 March 2030, subject to adjustment in accordance with the Business Day Convention and subject to the Call Option provisions below.

3.1.3 Rights attached to the Notes:

Governing Law: The governing law of the Notes is English law. Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act.

Calculation Agent: Canadian Imperial Bank of Commerce, Toronto Main Branch

The Notes will give each holder of Notes (a "**Noteholder**") the right to receive the following:

- **Fixed Interest:** The Notes will accrue interest on an annual accrual basis at a fixed rate of 3.45 per cent. per annum (the "**Accrual Rate**") from (and including) the Interest Commencement Date to (but excluding) the Maturity Date or, if earlier, the relevant Optional Redemption Date (the "**Interest Accrual Period**"). Interest shall be payable in arrear on the Maturity Date or, if earlier, the relevant Optional Redemption Date (as described below), adjusted for payment purposes only in accordance with the Business Day Convention.
- **Redemption at Maturity:** If the Notes have not been redeemed prior to the Maturity Date, then the Issuer shall redeem the Notes on the Maturity Date at the redemption amount (the "**Final Redemption Amount**") which is equal to EUR 1,172.50 per Calculation Amount. For the avoidance of doubt, the Final Redemption Amount includes interest accrued from and excluding the Issue Date to and including the Maturity Date.
- **Early Redemption:** The Notes may be redeemed early for tax reasons or on an event of default or illegality at an amount per Calculation Amount determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.
- **Optional Redemption (Issuer Call option):** The Issuer has the right to redeem the Notes in whole but not in part only on each Optional Redemption Date, at the Optional Redemption Amount. Notice of any Optional Redemption shall be given by the Issuer on or before any relevant Valuation Date, provided always that such notice shall not be less than 10 days and not more than 30 days prior to the Optional Redemption Date. For the avoidance of doubt, the Optional Redemption Amount includes interest accrued from and excluding the Issue Date to and including the relevant Optional Redemption Date.

The Optional Redemption Dates, the Optional Redemption Amounts and the Valuation Dates are described in the Optional Redemption Table as follows:

Optional Redemption Table:

t	Valuation Date(s)	Optional Redemption Date(s)	Optional Redemption Percentage	Optional Redemption Amount (being the product of the Optional Redemption Percentage and the Calculation Amount)
1	16 February 2026	21 March 2026	103.45%	EUR 1,034.50
2	15 February 2027	21 March 2027	106.90%	EUR 1,069.00
3	15 February 2028	21 March 2028	110.35%	EUR 1,103.50
4	14 February 2029	21 March 2029	113.80%	EUR 1,138.00

- **Capital Protection:** The Notes are fully capital protected and will be redeemed on the Maturity Date at the Final Redemption Amount equal to EUR 1,172.50 per Calculation Amount Date or, in the case of an Optional Redemption, the Optional Redemption Amount. For the avoidance of doubt, the Final Redemption Amount or the Optional Redemption Amount, as the case may be, includes interest accrued from and excluding the Issue Date to and including the Maturity Date or the relevant Optional Redemption Date, as the case may be.

3.1.4 Relative seniority of the securities in the Issuer's capital structure in the event of insolvency: The Notes are Senior Notes and constitute deposit liabilities of the Issuer for purposes of the Bank Act. The Notes will rank *pari passu* with all deposit liabilities of the Issuer (except as otherwise prescribed by law and subject to the exercise of the bank resolution powers under the CDIC Act without any preference amongst themselves).

The Notes are Bail-inable Notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of CIBC or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. The Notes do not constitute deposits that are insured under the CDIC Act.

By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner): (i) agrees to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including a bail-in conversion and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes; (ii) attorns to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and those laws; (iii) is deemed to have represented and warranted that CIBC has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and (iv) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii), above, are binding on that Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between that Noteholder and the Issuer with respect to the Bail-inable Notes.

Each holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the bail-in regime. Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.

3.1.5 Description of restrictions on free transferability of the securities: The Notes are freely transferable (subject to all applicable laws).

3.2 Where will the securities be traded? Application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange.

3.3 What are the key risks that are specific to the securities?

Risks relating to the Notes include:

3.3 What are the key risks that are specific to the securities?

- **Risks related to Fixed Rate Notes:** Fixed Rate Notes bear interest at a fixed rate. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors get if they sell such Notes could fall and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.
- **Notes subject to optional redemption by the Issuer:** An optional redemption feature of Notes is likely to limit the market value and could reduce secondary market liquidity of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. If the Notes have an optional redemption feature, the Issuer may be more likely to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.
- **Risks related to Bail-inable Notes:** The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates, under Canadian bank resolution powers. Bail-inable Notes will provide only limited acceleration and enforcement rights and will include other provisions intended to qualify such Notes as TLAC. The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes. The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates. By acquiring Bail-inable Notes, each Noteholder or beneficial owner of that Bail-inable Note is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown. Following a Bail-in Conversion, Noteholders that held Bail-inable Notes that have been converted will no longer have rights against the Issuer as creditors.
- **Capital Protection:** The Notes are fully capital protected. Whether or not a Note is principal protected, all payments on such Note are subject to the Issuer's credit risk and its ability to pay its obligations on the applicable payment dates.
- **The tax treatment of the Notes is uncertain:** The tax treatment of the Notes is uncertain and the tax treatment applicable to such Notes may change before the maturity, exercise or redemption (as applicable) of the Notes. Prospective investors should consult their own independent tax advisors before making an investment in the Notes.

4. Key information on the offer of securities to the public and/or the admission to trading on the regulated market

4.1 Under what conditions and timetable can I invest in these securities? The Notes have been offered to the dealer at the issue price of 100 per cent. of the aggregate nominal amount. The Notes are not being publicly offered.

4.1.1 Issue date and admission to trading: The issue date of the Notes is 21 March 2025 and application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange on or around the issue date.

4.1.2 Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror: There are no estimated expenses charged to any purchaser by the Issuer. CIBC Capital Markets (Europe) S.A is not paid a commission in connection with the distribution of the Notes.

4.2 Who is the offeror and/or the person asking for admission to trading? The Issuer is the entity requesting for the admission to trading of the Notes.

4.3 Why is this prospectus being produced?

4.3.1 Reasons for the issue, estimated net proceeds and use of proceeds: The net proceeds from the issue of the Notes, which are expected to amount to EUR 6,100,000, will be used by the Issuer for its general corporate purposes.

4.3.2 Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.

4.3.3 Material conflicts pertaining to the issue/offer: In making calculations and determinations with regard to the Notes, there may be a difference of interest between the Securityholders and the Issuer, CIBC Capital Markets (Europe) S.A and their affiliated entities. In particular, the Issuer, CIBC Capital Markets (Europe) S.A and their affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Notes. In the ordinary course of its business, the Issuer, CIBC Capital Markets (Europe) S.A and/or any of their affiliates may effect transactions in relation to underlying asset(s) and may enter into one or more hedging transactions with respect to the Notes. Such activities may affect the market price, liquidity, value of or return on the Notes and could be adverse to the interest of the relevant Securityholders.

The Issuer acts as Calculation Agent. Under the Conditions, the Calculation Agent has discretion to make determinations, including to determine any rate or amount and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period and calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information.