*This prospectus supplement (this "**Prospectus Supplement**"), together with the short form base shelf prospectus dated August 15, 2023 as amended as of May 24, 2024 and January 23, 2025, as amended (together, the "**Base Prospectus**") and each document incorporated by reference herein or therein for the purposes of the distribution of securities to which this Prospectus Supplement pertains (collectively, this "**Prospectus**") constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only to persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

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

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

Swiss CDR Prospectus Supplement No. 1
to the Base Shelf Prospectus dated August 15, 2023, as amended

New Issue and Continuous Offering

CIBC

February 7, 2025

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)

Canadian Depositary Receipts in respect of the following Underlying Shares:

- **Nestlé S.A. Registered Shares (SIX Swiss Exchange: NESN)**
- **Novartis AG Registered Shares (SIX Swiss Exchange: NOVN)**
- **Roche Holding AG Non-voting Equity Securities (SIX Swiss Exchange: ROG)**
- **UBS Group AG Registered Shares (SIX Swiss Exchange: UBSG**)

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

Full Name of Offered Series	Short Name of Offered Series	Underlying Shares
Nestlé Canadian Depositary Receipts (CAD Hedged)	"Nestlé CDRs"	"Nestlé Underlying Shares"
Novartis Canadian Depositary Receipts (CAD Hedged)	"Novartis CDRs"	"Novartis Underlying Shares"
Roche Canadian Depositary Receipts (CAD Hedged)	"Roche CDRs"	"Roche Underlying Shares"
UBS Canadian Depositary Receipts (CAD Hedged)	"UBS CDRs"	"UBS Underlying Shares"

CIBC has received conditional approval from the securities exchange operated by Cboe Canada Inc. ("**Cboe Canada**") to list each Offered Series of CDRs. Listing is subject to CIBC fulfilling all of the requirements of Cboe Canada. See "Risk Factors — No Guarantee of an Active Market for the CDRs" in the Base Prospectus.

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

Each Offered Series of CDRs is a Series of "Global CDRs" which are offered under this Prospectus on the basis that they will satisfy the CDR Issuance Standards as of the time of listing on Cboe Canada. More specifically, for each Offered

Series of CDRs the Underlying Issuer is incorporated in Switzerland, the Primary Trading Market for the Underlying Shares is the SIX Swiss Exchange, and the other standards and requirements set out in the Prospectus are satisfied on the date hereof and will be satisfied on the day CIBC elects to list the CDRs on Cboe Canada. As indicated in the Base Prospectus, certain information in the Base Prospectus pertains only to Series of U.S. CDRs, and additional information is to be provided in the related Prospectus Supplement for other Series of CDRs which differs from the disclosure in the Base Prospectus and any Prospectus Supplements which apply to U.S. CDRs. Accordingly, this Prospectus Supplement includes relevant information which supersedes or modifies the disclosure included in the Base Prospectus. See "About this Prospectus for Canadian Depositary Receipts" in the Base Prospectus and "Swiss CDRs and Related Modifications to Base Prospectus Disclosure" and "Description of the Swiss CDRs Offered under this Prospectus Supplement" in this Prospectus Supplement. The Offered Series of CDRs are designated as members of the class of "**Swiss CDRs**" and this Prospectus Supplement is referred to as the "**Swiss CDR Prospectus Supplement No. 1**".

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

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

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

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

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

No Swiss CDRs have been offered or will be offered to the public in Switzerland prior to the publication of a prospectus in relation to the Swiss CDRs which has been approved by the competent authority in Switzerland.

Cboe Canada has agreed to provide that the Offered Series of CDRs will trade in Canadian dollars on Cboe Canada with trades being required to be settled on a T+2 basis in order to reflect the fact that for each Offered Series of CDRs T+2 is the standard settlement cycle for trades of the related Underlying Shares on their Primary Trading Market.

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About this Swiss CDR Prospectus Supplement

This Prospectus Supplement together with the Base Prospectus qualifies the distribution of an unlimited number of CDRs of each Series offered pursuant to this Prospectus Supplement. If the information in this Prospectus Supplement differs from the information contained in the Base Prospectus, you should rely on the information in this Prospectus Supplement. You should read both this Prospectus Supplement and the Base Prospectus carefully to understand fully the terms of the CDRs of each Offered Series and other considerations that are important to your investment decision. The information in this Prospectus Supplement and the accompanying Base Prospectus is current only as of the respective dates of each such document. For greater certainty, references herein to the "Base Prospectus" refer to the Base Prospectus dated August 15, 2023 as amended by Amendment No. 1 thereto dated as of May 24, 2024 (the "**First Amendment to the Base Prospectus**") and as further amended by Amendment No. 2 thereto dated as of January 23, 2025 (the "**Second Amendment to the Base Prospectus**").

In this Prospectus Supplement, unless otherwise specified, references to "CAD", "dollars" and "$" are to Canadian dollars, and references to "CHF" are to Swiss francs.

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

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

Swiss CDRs and Related Modifications to Base Prospectus Disclosure

Each Offered Series of CDRs is a Series of “Global CDRs” which are offered under this Prospectus on the basis that they will satisfy the CDR Issuance Standards as of the time of listing on Cboe Canada. More specifically, for each Offered Series of CDRs the Underlying Issuer is incorporated in Switzerland, the Primary Trading Market for the Underlying Shares is the SIX Swiss Exchange, and the other CDR Issuance Standards set out in this Prospectus are satisfied on the date hereof and will be satisfied on the day CIBC elects to list the CDRs on Cboe Canada. The Offered Series of CDRs are designated as members of the class of “**Swiss CDRs**” and this Prospectus Supplement is referred to as the “**Swiss CDR Prospectus Supplement No. 1**”.

Certain information in the Base Prospectus pertains only to those Series of CDRs for which the Underlying Issuer is incorporated or formed in the United States and for which the Underlying Shares trade on a U.S. stock exchange in U.S. Dollars (“**U.S. CDRs**”). Accordingly, this Prospectus Supplement provides information in respect of the Offered Series of CDRs which supersedes or modifies the disclosure included in the Base Prospectus that is applicable in respect of U.S. CDRs, including information specific to Swiss CDRs in respect of the European CDR Deposit Agreement (as defined below), notional FX hedge adjustments to the CDR Ratio, CDR subscription and redemption mechanics, tax disclosure and risk factors.

For greater certainty, statements in the Base Prospectus that are not modified or superseded by statements in this Prospectus Supplement shall apply in respect of Swiss CDRs (except that, as discussed below, all references to the “Deposit Agreement” in the Base Prospectus shall be deemed to refer to the European CDR Deposit Agreement in respect of any discussion of the Swiss CDRs). This includes the statements in the sections of the Base Prospectus headed “Eligibility for Investment”, “Canadian Imperial Bank of Commerce”, “Custodian”, “Description of the CDRs – Deposit Agreement”, “Description of the CDRs – Buying and Selling CDRs”, “Description of the CDRs – Non-Certificated Inventory System”, “Description of the CDRs – Dividends”, “Description of the CDRs – Record Dates in respect of Underlying Shares”, “Description of the CDRs – Voting Rights and CDR Holders’ Voting Instructions”, “Description of the CDRs – Non-Cash Distributions”, “Description of the CDRs – Changes Affecting the Underlying Share Pool and the CDR Ratio”, “Description of the CDRs – Co-ownership Interests of CDR Holders and CIBC”, “Legal Matters”, “Enforcement of Judgments Against Foreign Persons”, “Exemptions” and “Notice Regarding Non-Standard Securityholder Rights”.

The section of the Base Prospectus headed “U.S. Federal Tax Consequences for Non-U.S. Holders of U.S. CDRs” (including the sub-sections of the Base Prospectus headed “Characterization of U.S. CDRs for U.S. Federal Income Tax Purposes”, “Distributions on U.S. CDRs”, “Gain on a disposition of U.S. CDRs”, “Cancellation of U.S. CDRs in Exchange for Underlying Shares”, “Information reporting and backup withholding” and “FATCA withholding requirements”) only applies in respect of the acquisition, ownership and disposition of U.S. CDRs, and therefore that section (including those sub-sections) is not applicable and may be ignored in respect of the Offered Series of CDRs offered under this Prospectus Supplement.

The amendments set out in the section headed “Amendments Related to the Change to the Securities Settlement Cycle”, “Amendments Related to Incidental Changes to the Deposit Agreement – Reference Share Price” and “Amendments Related to Tax Disclosure” in the First Amendment to the Base Prospectus shall not apply in respect of any of the Offered Series of CDRs.

Description of the Swiss CDRs Offered under this Prospectus Supplement

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

Overview

As stated in the Base Prospectus, each Series of CDRs shall relate to a single class of Underlying Shares of an Underlying Issuer incorporated or formed outside of Canada. For each Offered Series of CDRs, the Underlying Issuer is incorporated in Switzerland and the Underlying Shares are listed and trade in Swiss francs on their Primary Trading Market. Accordingly, the Underlying Currency for each Offered Series of CDRs is the Swiss franc.

As stated in the Base Prospectus, each CDR represents the interest of the CDR Holder in the Underlying Share Pool held for the relevant Series with the Custodian in the Custody Account for the Series pursuant to the terms of the Deposit Agreement. In respect of each Offered Series of CDRs, references in this Prospectus Supplement and the Base Prospectus to both the “**Deposit Agreement**” and the “**European CDR Deposit Agreement**” mean the Deposit Agreement for Shares of European Issuers entered into among CIBC, the Custodian and Holders of European CDRs, among others, dated as of January 23, 2025, as amended from time to time. The Deposit Agreement is available on SEDAR+ at www.sedarplus.ca and on the CDR Website (https://cdr.cibc.com/).

Subject to the supplemental disclosure in this Prospectus and the terms of the Deposit Agreement, ownership of a CDR of a Series provides entitlements that are based on the entitlements that would arise from beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. See “Key Differences Between Investing in CDRs and Underlying Shares” in the Second Amendment to the Base Prospectus” and “— Notional FX Hedge Adjustments to the CDR Ratio” in this Prospectus Supplement.

The Deposit Agreement sets out the terms of the CDR Holders’ interests and rights, including CDR Holders’ entitlements to receive dividends and other distributions in respect of Underlying Shares (with the proportionate entitlement to such dividends and distributions being based on the number of CDRs held times the applicable CDR Ratio) and, upon the surrender and cancellation of CDRs, the right to withdraw Underlying Shares from the Custody Account equal to the number of CDRs times the applicable CDR Ratio. See Description of the “CDRs – Dividends” in the Base Prospectus” and “— Cancellations of CDRs and Withdrawals of Underlying Shares” in this Prospectus Supplement.

The “**CDR Ratio**” in respect of a Series of CDRs will be equal to the initial CDR Ratio specified in respect of such Series of CDRs in the applicable Prospectus Supplement, as automatically adjusted from time to time on the terms set out in the Deposit Agreement. The economic effect of these automatic adjustments for each Series is to provide an embedded daily notional currency hedge into Canadian dollars of the Underlying Shares’ market value in Swiss francs. For example, if on a given day a CDR Holder owns 100 CDRs of a Series and the CDR Ratio for that Series is 0.10 on that day, then the CDR Holder’s interest in the pool provides entitlements that are based on the entitlements that would arise from beneficially owning ten of the applicable Underlying Shares with a notional hedge into Canadian dollars of the market value in Swiss francs of such Underlying Shares. In cases where this notional currency hedge results in a positive termination value, the CDR Ratio increases to reflect such positive termination value. Conversely, in cases where the notional currency hedge results in a negative termination value, the CDR Ratio will decrease to reflect such negative termination value. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See “Description of the CDRs — Fees and Expenses” in the Base Prospectus.

The Underlying Shares for each Offered Series satisfy the CDR Issuance Standards set out in the Base Prospectus on the date hereof, and it is a condition of launching each Offered Series of CDRs that the CDR Issuance Standards will also be satisfied in respect of the related Underlying Shares on the day CIBC elects to list a Series of CDRs on Cboe Canada.

Subscriptions for CDRs

The following information supersedes and replaces, in respect of each of the Offered Series, the information set out in the section headed "Description of the CDRs — Subscriptions for CDRs" in the Base Prospectus.

Each Series of CDRs will be offered and issued on a continuous basis and there is no minimum or maximum number of CDRs (in the aggregate or with respect to a particular Series) that may be issued.

To initiate a subscription for CDRs, a subscriber must confirm the terms of the CDR subscription agreement and specify the number of CDRs of a particular Series (the "**Subscription Number**") subscribed for prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the subscription is to take effect (the "**Subscription Date**") or such other time prior to the FX Determination Time (as defined below) on the Subscription Date as the Depositary may set. Herein, "**Trading Day**" for a particular CDR means each Toronto business day that ordinary trading is scheduled to occur on both Cboe Canada and the foreign stock exchange which is the Primary Trading Market for the relevant Underlying Shares.

All requests to subscribe for CDRs must be placed by or through a Dealer, and the Depositary reserves the absolute right to reject any subscription order. If the subscriber complies with the further requirements in the Deposit Agreement for an accepted subscription, the subscription terms will then take effect on the Subscription Date, and the Subscription Number of CDRs will be issued to the subscriber on the second Trading Day following the Subscription Date (the "**Issuance Date**").

The number of Underlying Shares required to be delivered by or on behalf of the subscriber for such subscription (the "**Share Delivery Number**") shall be equal to the product of the Subscription Number and the CDR Ratio for the Issuance Date, including fractional Underlying Shares.

In order to facilitate settlements of subscribers' obligations to deliver the Share Delivery Number of Underlying Shares on the Issuance Date to the Custody Account for each Series of Offered CDRs, the Deposit Agreement provides that each subscriber is required to deliver to the Custody Account a number of Underlying Shares equal to the product of the Subscription Number and the CDR Ratio for the Trading Day immediately preceding the Issuance Date with such product rounded up to the nearest whole number (the "**Adjusted Share Delivery Number**").

To the extent the Share Delivery Number is greater than the Adjusted Share Delivery Number for a subscription, CIBC will source the shortfall number of Underlying Shares (including fractional shares) (the "**CIBC Sourced Number of Underlying Shares**"), sell such Underlying Shares to the subscriber and deliver such CIBC Sourced Number of Underlying Shares to the Custody Account on behalf of the subscriber, which sourcing may, subject to certain limitations, be completed by CIBC in whole or in part by withdrawal from the Custody Account in respect of its Issuer Interest of a number of Underlying Shares (including fractional Shares) up to the amount of the CIBC Sourced Number of Underlying Shares. Conversely, to the extent the Adjusted Share Delivery Number is greater than the Share Delivery Number for a subscription, the subscriber shall sell to CIBC such excess number of Underlying Shares (including fractional shares) (the "**Excess Deposited Number of Underlying Shares**") and, where CIBC directs the Subscriber to deliver the Excess Deposited Number of Shares to the Custodian for deposit to the Custody Account on behalf of CIBC, the delivery by the Subscriber of the Adjusted Share Delivery Number of Underlying Shares to the Custody Account shall constitute both delivery of the Share Delivery Number of Underlying Shares to the Custody Account in satisfaction of the Subscriber's subscription obligation and delivery of the Excess Deposited Number of Underlying Shares to CIBC. In either case, the purchase price per Underlying Share payable between the subscriber and CIBC shall be the official closing price of the Underlying Shares on the Subscription Date converted to Canadian dollars at a benchmark exchange rate which is generally determined at 4:00 p.m. (London time) (the "**Daily Benchmark FX Rate**") on the Subscription Date.

The Depositary shall not issue new CDRs to a subscriber until the Custodian has confirmed receipt of the deposit of the specified number of Underlying Shares and amounts payable to CIBC including applicable subscription fees (see "Description of the CDRs — Fees and Expenses" in the Base Prospectus) and all taxes and governmental charges and fees payable in connection with such subscription. To the extent that the Underlying Shares are not delivered by or on behalf of the subscriber to the Custody Account on or before 4:00 p.m. (Toronto time) on the Issuance Date, CIBC shall have the right (but not the obligation) to deliver to the Custody Account on behalf of the subscriber any shortfall in the number of Shares that the subscriber is required to deliver, and otherwise CIBC will cancel the related subscription. Furthermore, to the extent that any related amount payable to CIBC is not paid by or on behalf of the subscriber on or before 4:00 p.m. (Toronto time) on the Issuance Date, CIBC may cancel all or part of the related subscription. In any case, CIBC may demand payment from the subscriber of the cost of any Underlying Shares purchased by CIBC on behalf of the subscriber and, regardless of whether or not CIBC completes such delivery on behalf of the subscriber, CIBC may also charge the subscriber for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated by CIBC or any of its affiliates in connection with CIBC's Issuer Interest and the subscriber's subscription for CDRs).

The same CDR Ratio determined for a Series of CDRs for a particular Trading Day will be used for all subscriptions and cancellations of CDRs of such Series for such Trading Day.

Cancellations of CDRs and Withdrawals of Underlying Shares

The following information supersedes and replaces, in respect of the Offered Series, the information set out in the section headed "Description of the CDRs — Cancellations of CDRs and Withdrawals of Underlying Shares" in the Base Prospectus.

CDR Holders of a Series may irrevocably request the cancellation of any whole number of CDRs and the related withdrawal of the applicable Underlying Shares. All such requests to the Depositary to cancel CDRs must be placed by or through a Dealer.

To initiate a cancellation of CDRs and withdrawal of Underlying Shares, a withdrawing CDR Holder must deliver to the Depositary or its designated agent a cancellation and withdrawal notice (a "**Withdrawal Notice**") in the form prescribed by the Depositary from time to time for a specified whole number of CDRs of a particular Series (the "**Cancellation Number**") prior to 4:00 p.m. (Toronto time) on the Trading Day immediately preceding the Trading Day on which the withdrawal commitment is to take effect (the "**Cancellation Valuation Date**") or such other time prior to the FX Determination Time on the Cancellation Valuation Date as the Depositary may set. If the withdrawing CDR Holder complies with the further requirements in the Deposit Agreement for the cancellation and withdrawal, the Depositary will cancel the Cancellation Number of CDRs of the applicable Series on the day that is two Trading Days following the Cancellation Valuation Date (the "**Scheduled Withdrawal Date**") and the CDR Holder will be entitled to receive a number of Underlying Shares (the "**Share Release Number**") equal to the product of the Cancellation Number and the CDR Ratio for the Scheduled Withdrawal Date including fractional Underlying Shares.

In connection with a withdrawing CDR Holder's entitlement to receive the Share Release Number of Underlying Shares, the Deposit Agreement provides that the withdrawing holder will receive a number of Underlying Shares (the "**Aggregate Share Release Number**") equal to the greater of (a) the Share Release Number rounded up to the nearest whole number (the "**Rounded Share Release Number**") and (b) the product of the Cancellation Number and the CDR Ratio for the Trading Day immediately preceding the Scheduled Withdrawal Date, with such product rounded up to the nearest whole number (the "**Adjusted Share Release Number**"). Underlying Shares in an amount equal to the Aggregate Share Release Number minus the Share Release Number (the "**Excess Withdrawal Number**") are required to be purchased by the withdrawing CDR Holder from CIBC. Furthermore, to the extent the Rounded Share Release Number of Shares is greater than the Adjusted Share Release Number of Shares (such difference being the "**Cash Election Number of Underlying Shares**"), the withdrawing CDR Holder will have the right to elect in its Withdrawal Notice (or in such other manner as agreed to by CIBC) to sell such Cash Election Number of Underlying Shares to CIBC. The purchase price per Underlying Share payable between the withdrawing CDR Holder and CIBC for each such sale shall be the official closing price of the Underlying Shares on the Cancellation Valuation Date converted to Canadian dollars at the Daily Benchmark FX Rate on the Cancellation Valuation Date.

To complete the cancellation of CDRs, the withdrawing CDR Holder must, before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date (i) deliver to the Depositary the Cancellation Number of CDRs and (ii) remit to CIBC the purchase price for the Excess Withdrawal Number of Shares and any applicable cancellation and withdrawal fees (see "Description of the CDRs — Fees and Expenses" in the Base Prospectus) to the extent not satisfied by set off against the sale price, if applicable, for the Cash Election Number of Shares. Upon receipt of such delivery and, if applicable, such payment, the Depositary will transfer, to or at the direction of the withdrawing CDR Holder, the relevant net number of Underlying Shares. To the extent that the Cancellation Number of CDRs is not delivered by or on behalf of the withdrawing holder on or before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date, CIBC will cancel the related cancellation of CDRs and withdrawal of Underlying Shares. To the extent that any related amount payable to CIBC is not paid by or on behalf of the withdrawing holder on or before 4:00 p.m. (Toronto time) on the Scheduled Withdrawal Date, CIBC may cancel all or part of the related cancellation of CDRs and withdrawal of Underlying Shares. CIBC may charge the withdrawing holder for any related costs and expenses (including costs or breakage on any related hedging transactions of CIBC or any of its affiliates that may have been entered into, terminated or not entered into in connection with the Issuer Interest and the relevant cancellation of CDRs on the basis that the number of outstanding CDRs was being reduced).

The Depositary may also deem any Withdrawal Notice as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or government body, authority or exchange. In such circumstances, the Depositary shall post a notice on the CDR Website summarising the events which have led the Depositary to stop accepting Withdrawal Notices or to treat Withdrawal Notices as having been withdrawn.

If a CDR Holder does not hold CDRs though a Dealer that agrees to cancel CDRs and withdraw Underlying Shares on the CDR Holder’s behalf, or if fees associated with a cancellation and withdrawal (including fees charged by the relevant Dealer) make such cancellation and withdrawal uneconomic, then the CDR Holder would be expected to sell such CDRs on a securities exchange or other market instead of cancelling its CDRs and withdrawing the Underlying Shares. A Dealer may potentially charge a fee to complete a withdrawal request and will typically require that the withdrawing CDR Holder maintain a securities account to which Swiss shares (including the relevant Underlying Shares) may be credited.

The Depositary may suspend cancellations of CDRs of any Series and the related withdrawals of Underlying Shares for up to five Trading Days in any calendar month for each Series.

Notional FX Hedge Adjustments to the CDR Ratio

The following information supersedes and replaces, solely in respect of each Offered Series, the information set out in the section headed “Description of the CDRs — Notional FX Hedge Adjustments to the CDR Ratio” in the Base Prospectus.

Each CDR represents the interest of the CDR Holder in the Underlying Share Pool of the relevant Series pursuant to the terms of the Deposit Agreement. Subject to the disclosure in this Prospectus and the terms of the Deposit Agreement, ownership of a CDR provides entitlements that are based on the entitlements that would arise from beneficially owning a number of the Underlying Shares equal to the CDR Ratio for the Series with a notional hedge to Canadian dollars. Each CDR represents a Canadian dollar exposure. The CDR Ratio is automatically adjusted on the terms set out in the Deposit Agreement the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares’ market value in Swiss francs.

Each such embedded notional currency hedge is a notional overnight foreign exchange forward for the sale of Swiss francs for Canadian dollars which is to be cash-settled in Swiss francs (each a “**Notional FX Hedge**”). The following is a summary of key terms of the Notional FX Hedge that are set out in the Deposit Agreement.

At or promptly following the FX Determination Time on each Trading Day, the notional termination value is determined for the outstanding Notional FX Hedge for each Offered Series based on the current institutional cash rate for converting CAD into Swiss francs for physical settlement on a T+1 basis as determined by CIBC acting in good faith and using its commercially reasonable judgement, and the notional amount and terms of new Notional FX Hedges are determined for each Offered Series. The notional forward rate to be used for each new Notional FX Hedge will be a forward rate for an overnight cash-settled CHF-CAD FX forward with the net settlement payment to be based on the institutional cash rate for converting CAD into Swiss francs for physical settlement on a T+1 basis, such FX forward rate being determined by CIBC in its commercially reasonable judgment based on market rates at or around the FX Determination Time on the Current Trading Day; provided that the FX forward rate so determined will on average not include a spread of greater than 80 basis points per annum. “**FX Determination Time**” means 4:00 p.m. (London time) on each Trading Day or such other time on each Trading Day as determined by the Depositary in respect of each Series in its sole discretion from time to time.

The positive or negative notional termination value of a Notional FX Hedge for a Series that is notionally terminating on a Trading Day (the “**FX Termination Date**” for the Notional FX Hedge) increases or decreases the CDR Ratio for the Series.

If the Notional FX Hedge for a Series has a positive notional termination value on the related FX Termination Date, the CDR Ratio for such Series shall be increased by the amount of such notional termination value per CDR divided by the Reference Share Price of the Underlying Shares on the FX Termination Date. Conversely, if the Notional FX Hedge for a Series has a negative notional termination value on the FX Termination Date, the CDR Ratio for such Series shall be decreased by the absolute value of such notional termination value per CDR divided by the Reference Share Price of the Underlying on the FX Termination Date. The CDR Ratio resulting from this increase or decrease is expected to be posted to the CDR Website before the start of ordinary trading on Cboe Canada on the Trading Day following the Following Trading Day, and such CDR Ratio will apply in determining the Share Delivery Number and Share Release Number for any subscriptions or cancellations of CDRs of the relevant Series for which the FX Termination Date is the Subscription Date or Cancellation Valuation Date, as applicable.

The “**Reference Share Price**” of the Underlying Shares on a Trading Day means the official closing price per share of the Underlying Shares on such Trading Day as adjusted for Applicable Trading Costs unless (a) the CIBC Average Hedge Price (as defined below) for the Underlying Shares for such Trading Day differs materially from such official closing price per share (as determined by CIBC in its commercially reasonable discretion) or no official closing price is available for the Underlying Shares for such Trading Day and (b) CIBC determines at or prior to the Trade Date Ratio Adjustment Time for such Trading Day to use the CIBC Average Hedge Price (as such terms are defined below) for the Trading Day to determine the Reference Share Price for the Underlying Shares for such Trading Day in which case such CIBC Average Hedge Price shall be the Reference Share Price for the Underlying Shares for such Trading Day and CIBC shall post a notice to this effect on the CDR Website as soon as practicable. “**Trade Date Ratio Adjustment Time**” for any Trading Day means (i) 5:00 p.m. (Toronto time) on such Trading Day, or (ii) such later time that is prior to the FX Determination Time on the following Trading Day as determined by the Depositary in its sole discretion from time to time. “**CIBC Average Hedge Price**” in respect of the Underlying Shares for a Series for a Trading Day (the “**Relevant Day**”) means the weighted average trading price per Underlying Share (as adjusted for Applicable Trading Costs) at which CIBC or an affiliate of CIBC purchased or sold Underlying Shares on the Relevant Day (or prior to the Trade Date Ratio Adjustment Time for the Relevant Day) in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest and the related change to the Trade Date Ratio for the Relevant Day (“**Related Hedging Transactions**”); provided that to the extent hedging purchases or sales are transacted on a day that follows the Relevant Day and prior to the Trade Date Ratio Adjustment Time for the Relevant Day and Underlying Shares trade with-dividend on the Relevant Day and on an ex-dividend basis on the day such purchases or sales were completed, then for the purposes of the calculation of the weighted average trading price per Underlying Share the relevant announced dividend amount in CHF shall be added to the trading price per Underlying Share for those hedging purchases or sales transacted on an ex-dividend basis. “**Applicable Trading Costs**” for any applicable Trading Day means the amount calculated by CIBC in a commercially reasonable manner prior to the Trade Date Ratio Adjustment Time for the Relevant Day as the actual out-of-pocket costs or expenses (including any applicable transfer taxes or stamp taxes or duties) incurred by CIBC or an affiliate in connection with the purchases or sales of Underlying Shares as part of Related Hedging Transactions, as expressed as an average cost per Underlying Share. For greater certainty, if the Notional FX Hedge for a Series has a positive notional termination value on the related FX Termination Date, then the Applicable Trading Costs for the relevant Trading Day (if applicable) shall be added when determining the Reference Share Price whereas if such Notional FX Hedge has a negative notional termination value, then the Applicable Trading Costs for the relevant Trading Day (if applicable) shall be subtracted when determining the Reference Share Price.

CIBC shall have the right to defer all or a portion of the adjustment to the CDR Ratio for a Series resulting from the application of the notional termination value of a Notional FX Hedge to the extent CIBC or an affiliate of CIBC fails by inadvertence, or is otherwise not able on a reasonable best efforts basis in accordance with its customary procedures, to effect all, or substantially all, of the purchases or sales of Underlying Shares determined by CIBC to be required in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest.

Furthermore, if CIBC or an affiliate of CIBC fails by inadvertence, or is otherwise not able on a reasonable best efforts basis, to enter into FX hedging transactions determined by CIBC to be required in connection with hedging its Issuer Interest for a Series or if CIBC has accelerated the time at which the notional termination value of the Notional FX Hedge for a Series is to be determined (as described below), then CIBC may specify that the notional amount of the Notional FX Hedge for the Trading Day for the Series is nil.

In the event that there is a material decrease in the trading price of the Underlying Shares for a Series which has exceeded or may in CIBC's judgment potentially exceed 50% of the trading price of the Underlying Shares or an event occurs which may in CIBC's judgment potentially give rise to such a decrease, or there is a material decrease in the value of Canadian Dollars as compared to Swiss francs which has exceeded or may in CIBC's judgment potentially exceed 50% or an event occurs which in CIBC's judgment may potentially give rise to such a decrease, CIBC shall be entitled to accelerate the time at which the notional termination value of the outstanding Notional FX Hedge for the Series is to be determined. In such event, the Reference Share Price used to calculate the related adjustment to the CDR Ratio (as described above) shall, at CIBC's election, be either the current trading price of the Underlying Shares at such time or the Reference Share Price determined for such Series in the manner described above on such Trading Day or on the next following Trading Day, and the purchases or sales of Shares by CIBC or its affiliate at or around such time in connection with hedging transactions entered into by or for CIBC in connection with its Issuer Interest may be used to determine such Reference Share Price. CIBC shall promptly give notice of any such acceleration either to the Custodian or by posting to the CDR Website.

The CDR Ratio for a Series may also be adjusted periodically to reflect the Specified Corporate Action Expenses for which CDR Holders of such Series are responsible under the terms of the Deposit Agreement.

The CDR Ratio in respect of each Series of CDRs will be calculated daily and will be available at the CDR Website (https://cdr.cibc.com/).

Fees and Expenses

The information set out in the section headed "Description of the CDRs — Fees and Expenses" in the Base Prospectus (as amended by the First Amendment to the Base Shelf) applies in respect of each Offered Series of CDRs except that, as specified above, the notional forward rate to be used for each new Notional FX Hedge will be a forward rate for an equivalent overnight cash-settled CHF-CAD FX forward based on market rates at or around the FX Determination Time on the Current Trading Day as determined by the Depositary in its commercially reasonable judgment; provided that the FX forward rate so determined will on average not include a spread of greater than 80 basis points per annum.

Furthermore, to the extent dividends or other amounts are received by the Custodian in respect of Underlying Shares in a foreign currency, CIBC shall convert relevant foreign currency amounts into Canadian dollars on the date of receipt at an exchange rate equal to CIBC's current institutional spot rate at the relevant time of conversion plus a spread in favour of the Depositary of not more than 80 basis points.

The Depositary may also charge fees and expenses for processing applications to issue withholding tax certificates to CDR Holders (if applicable) as may be required by CIBC including in accordance with directions provided by CIBC on the CDR Website.

Withholding

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

In the event that the Custodian does not receive the entirety of a dividend or other distribution made by an Underlying Issuer in respect of Underlying Shares deposited under the Deposit Agreement ("**Deposited Securities**") on account of taxes or other governmental charges ("**Primary Withholding**") or the Custodian, a Sub-custodian or the Depositary shall be required to withhold and does withhold from a dividend or other distribution received in respect of the Deposited Securities an amount on account of taxes or other governmental charges, the aggregate amount distributed to the CDR Holders on the relevant Series of CDRs shall be reduced accordingly.

In the event that the Custodian, a Sub-custodian or the Depositary determines in its commercially reasonable discretion that any distribution of property (including Shares and rights to subscribe therefor) (or any other event or circumstance in respect of the Deposited Securities, the proceeds thereof or other property held in the Custody Account) is subject to (or gives rise to) any tax, governmental charge or other amount which the Custodian, the Sub-custodian or the Depositary is obligated to withhold (or pay), the Custodian, Sub-custodian or Depositary may by public or private sale dispose of all or a portion of the relevant property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to permit the required withholding (or payment) of such taxes, charges or amounts, and the Custodian, Sub-custodian or Depositary may remit (or pay) such withheld amounts (or other amounts) to the applicable governmental authority or agency.

Any tax, governmental charge or other amount that is required to be withheld by the Custodian, a Sub-custodian or the Depositary or is otherwise not received by the Custodian will be allocated among CDR Holders of a Series (based on CDR holdings as of the Record Date) and CIBC as holder of the Issuer Interest consistently with applicable rules and procedures (or, absent such rules and procedures, equitably among the CDR Holders on the Record Date and CIBC) to reflect, where relevant and accepted by the Depositary and the Custodian in their sole discretion, their applicable withholding tax status and liability for withholding tax as reported and certified to the Depositary and the Custodian (and to the extent reports or certifications are not received or are not accepted by the Depositary and the Custodian in their sole discretion or until such reports or certifications are received and accepted and applicable refunds received, the Depositary may assume that the CDR Holders and CIBC are subject to the maximum level of withholding, in which case the allocation shall not reflect the tax status of CDR Holders in respect of any withholding (or in respect of any other amount paid or not received by the Custodian) and instead such amounts will be allocated proportionately among all CDR Holders and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date). There is no current intention for the Depositary to receive certificates as to the withholding tax status of CDR Holders and CIBC, and, accordingly, the Depositary intends to assume that all CDR Holders and CIBC are subject to the maximum level of withholding and accordingly the Depositary intends to allocate the portion of any such withholding tax proportionately among all CDR Holders (without regard to individual tax status) and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date.

Dividends and other distributions paid on the Underlying Shares for each Offered Series of CDRs will generally be subject to Swiss federal withholding tax (*Verrechnungssteuer*) ("**Swiss Dividend Withholding Tax**") at the current rate of 35% except that under certain circumstances distributions out of the Underlying Issuer's capital contribution reserves received from shareholders after December 31, 1996 (and not out of current or accumulated earnings and profits) as determined under Swiss tax principles may be exempt from Swiss Dividend Withholding Tax. In that respect it should, however, be noted that Swiss listed companies (including the Underlying Issuers) are required to fund dividends out of taxable reserves in an amount equal to or greater than the amount of distributions funded out of capital contribution reserves, meaning that any dividends that are distributed will be subject to Swiss Dividend Withholding Tax on at least half of their total amount. See "Swiss Tax Considerations – Distributions on Swiss CDRs". The Swiss Dividend Withholding Tax will be allocated proportionately among all CDR Holders (without regard to individual tax status) and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date. References in this Prospectus Supplement and any related materials or disclosure provided by CIBC to the 35% withholding rate as the Swiss Dividend Withholding Tax are believed to be accurate as of the date of this Prospectus Supplement and shall in each case be understood to refer to the relevant aggregate withholding rate applicable as of the relevant time. CIBC does not intend to amend this Prospectus Supplement to reflect changes after the date hereof to the specific withholding rate or to reflect changes to other matters related to Swiss federal withholding tax.

A CDR Holder may be entitled to claim a refund of the portion of the Swiss Dividend Withholding Tax that exceeds the rate applicable to the CDR Holder under the Canada-Swiss Double Taxation Treaty (as defined below). However, in order to qualify to receive the benefit of the reduced tax rate Switzerland requires the filing of a tax reclaim and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements including, for example, timing requirements and the requirement to present a withholding tax certificate issued by the relevant Swiss account bank that made the withholding tax deduction. The Depositary and Custodian have disclaimed any obligation to assist with such procedural requirements or to provide CDR Holders with withholding tax certificates and neither the Custodian (or any applicable Sub-custodian) nor the Depositary shall be under any obligation (a) to assist any CDR Holders in recovering any such excess Swiss Dividend Withholding Tax, (b) to ensure that any CDR Holders are provided with any required tax certificates or documentation required by them in order to claim any recovery of excess Swiss Dividend Withholding Tax, (c) to ensure that any applicable disbursing agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) to provide any information or confirmations to the disbursing agent that the disbursing agent may require to issue any applicable tax certificates to CDR Holders or (e) to take any other action in order to facilitate any claim for a refund of any Swiss Dividend Withholding Tax. Furthermore, the Depositary and the Custodian do not currently intend to facilitate the issuance to any CDR Holder of any documentation that may be required in order to claim a refund of any Swiss Dividend Withholding Tax amounts in excess of the rate provided for under any applicable bilateral tax treaty or to otherwise assist in the recovery of any such amounts. Accordingly, a CDR Holder will solely be responsible for claiming any withholding tax refund and the information required for applicable tax reclaim forms may not be available (such as shareholder information), and consequently a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. Please see “Swiss Tax Considerations”.

CIBC shall use commercially reasonable efforts to ensure that any required Canadian tax information slips reflect any applicable foreign withholding taxes withheld with respect to dividends or other distributions (which currently consists of facilitating the issuance of exchange and CDS Clearing bulletins and notices which will allow securities intermediaries to generate Canadian tax information slips reflecting applicable foreign withholding taxes withheld with respect to dividends or other distributions).

Canadian Federal Income Tax Considerations

General

In the opinion of Torys LLP, the following general summary fairly presents the principal Canadian federal income tax considerations, as of the date hereof, relating to the acquisition, holding and disposition of CDRs of a Series by a CDR Holder of such Series who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and any applicable income tax treaty, is or is deemed to be a resident of Canada, and who, for purposes of the Tax Act, is not exempt from tax under Part I of the Tax Act, holds the undivided co-ownership interest in the Underlying Share Pool for such Series of CDRs as capital property and deals at arm's length with and is not affiliated with the relevant Underlying Issuer or CIBC (each, a "**Holder**").

The undivided co-ownership interest in the Underlying Share Pool for a Series will generally be considered to be capital property to a Holder for purposes of the Tax Act unless such undivided co-ownership interest is used or held in the course of carrying on a business of buying and selling securities or was acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their undivided co-ownership interest in the Underlying Share Pool for a Series as capital property should consult their own tax advisers regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the "mark-to-market property" and "specified debt obligation" rules); (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iii) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian dollars; (iv) that has entered or will enter into, in respect of CDRs of a Series, a "derivative forward agreement" as defined in the Tax Act, or (v) in respect of whom the Underlying Issuer is a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisers regarding their particular circumstances.

This summary is based on the facts set out in this Prospectus, assumptions set out herein, the current provisions of the Tax Act (including the regulations thereto) in force as at the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the CDRs and in respect of the Underlying Shares must be determined in Canadian dollars in accordance with the Tax Act, including the amount of dividends required to be included in the income of, and capital gains or capital losses realized by, a Holder.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a Holder's particular status and circumstances, including the province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of acquiring, holding and disposing of CDRs of a Series in their particular circumstances, including the application and effect of the income and other tax laws of any applicable province, territory or local tax authority.

The CDRs

A CDR is intended by the parties to the Deposit Agreement (including the Holders) to be a security that evidences each CDR Holder's respective undivided co-ownership interest in a single pool of Underlying Shares for each Series and for the CDR Ratio to be the expression of the entitlement of each CDR Holder's respective co-ownership interest in the pool from time to time, and the Deposit Agreement has been drafted to reflect this intention. The CDRs are not intended to represent an interest in any individual Underlying Shares or number or fraction of Underlying Shares. We refer to the Holder's undivided co-ownership interest in the Underlying Share Pool for a Series by referring to the Holder's interest in the CDRs of such Series.

Acquisition of CDRs of a Series

Where a Holder transfers the Share Delivery Number of Underlying Shares (including fractional Underlying Shares) in consideration for the issuance of CDRs of a Series, the Holder will be deemed to have disposed of such Share Delivery Number of Underlying Shares for an amount equal to their fair market value immediately before the transfer. The cost to the Holder of the CDRs of such Series received by the Holder will be equal to such amount. The adjusted cost base of CDRs of a Series will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the subscription for CDRs of a Series, the subscribing Holder purchases Underlying Shares equal to the CIBC Sourced Number of Underlying Shares (including fractional Underlying Shares) from CIBC for an amount per Underlying Share set out in the Deposit Agreement, the subscribing Holder will be considered to have acquired such Underlying Shares at a cost equal to the amount so paid by the subscribing Holder. The adjusted cost base of Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the subscription for CDRs of a Series, the subscribing Holder sells Underlying Shares equal to the Excess Deposited Number of Underlying Shares (including fractional Underlying Shares) to CIBC for the amount per Underlying Share set out in the Deposit Agreement, the subscribing Holder will realize a capital gain (or a capital loss) in respect of such Underlying Shares equal to the amount, if any, by which the purchase price paid by CIBC exceeds (or is exceeded by) the aggregate of the subscribing Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Adjustments of the CDR Ratio

The daily adjustments to the CDR Ratio are not intended to be a change in the co-ownership interest of a Holder or an exchange of any CDR for any new security or an acquisition or disposition of interests in individual Underlying Shares. Having regard to such characterization, the daily adjustments to the CDR Ratio of a Holder should not be treated as giving rise to any gain or loss or taxable disposition by the Holder.

Ordinary Dividends

Holders will be required to include in their income in respect of amounts which are treated as dividends on the Underlying Shares for Canadian federal income tax purposes an amount equal to the amount of such dividends which are received or deemed to be received by them (based on their proportionate share of such dividends as set out in the Deposit Agreement) as determined on a gross basis before any applicable withholding. The actual amount of any applicable foreign tax withheld could exceed the foreign tax that would be payable by the particular Holder at the treaty rate applicable to the particular Holder (such excess being an "**Excess Foreign Tax**") (see "**Swiss Tax Considerations**"). The Convention between Canada and Switzerland for the Avoidance of Double Taxation with Respect to Taxes on Income as signed on May 5, 1997 and amended on October 22, 2010 (the "**Canada-Switzerland Double Taxation Treaty**") provides that the treaty rate for dividends received by a Canadian treaty beneficiary that is not a company that owns at least 10% of the voting stock and of the capital of the company paying the dividends is 15%. In accordance with the provisions of and subject to the detailed rules and limitations under the Tax Act relating to foreign tax credits and deductions, Holders that are neither individuals nor trusts will be entitled to treat the amount of foreign tax that is not an Excess Foreign Tax as foreign tax paid by the Holder for the purposes of computing the Holder's foreign tax credit, and Holders that are individuals or trusts will generally be entitled to treat the amount of foreign tax withheld on non-business income that is not an Excess Foreign Tax and that does not exceed 15% of such non-business income as foreign tax paid by the Holder for the purposes of computing the Holder's foreign tax credit and the amount of such foreign tax withheld on non-business income that is in excess of 15% of such non-business income and that is not Excess Foreign Tax may generally be deducted by the Holder in computing its net income for the purposes of the Tax Act. Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, including having regard to the composition of distributions made to them for Canadian tax purposes and to their own circumstances.

Returns of Capital

Amounts which are treated as returns of capital for Canadian federal income tax purposes received in respect of Underlying Shares will generally not be required to be included in computing the Holders' income but will reduce the adjusted cost base of the CDRs of a Series. To the extent that the adjusted cost base of the CDRs of a Series would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by such Holder with respect to such Holder's CDRs of a Series and the adjusted cost base of such Holder's CDRs of a Series will be nil immediately thereafter. See below under "Taxation of Capital Gains and Capital Losses". The adjusted cost base of CDRs of a Series will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through the CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Disposition of CDRs

In general, on a disposition or deemed disposition of CDRs of a Series (but not including the cancellation by a Holder of CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the CDRs of such Series), a Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Surrender of CDRs of a Series

The cancellation by a Holder of CDRs of a Series and the contemporaneous receipt of beneficial ownership of specific Underlying Shares corresponding to the CDRs of such Series by the Holder from the Depositary is intended to be treated as a partition of the pool of Underlying Shares amongst the particular Holder, other CDR Holders and CIBC as the holder of the Issuer Interest, and it is intended that the fair market value of the particular Holder's divided interest in the specified Underlying Shares is equal to the fair market value of the particular Holder's former interest in the pool and the fair market value of each other CDR Holder's and CIBC's interest in the pool of Underlying Shares is equal to the fair market value of each of their former interests in the pool.

Having regard to such characterization, the cancellation of the Cancellation Number of CDRs and the receipt by a Holder of the Share Release Number of Underlying Shares (including fractional Underlying Shares) should not be a disposition for tax purposes of the Cancellation Number of CDRs, and the Share Release Number of Underlying Shares received by the Holder on the surrender of the Cancellation Number of CDRs should be considered to be a continuation of the Holder's undivided co-ownership right represented by the Cancellation Number of CDRs immediately before the surrender. The cost to the Holder of the Share Release Number of Underlying Shares will be equal to the adjusted cost base of the Cancellation Number of CDRs of such Series so surrendered immediately before the surrender. The adjusted cost base of the Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the surrender of CDRs of a Series, the withdrawing Holder purchases an Excess Withdrawal Number of Underlying Shares (including fractional Underlying Shares) from CIBC for the amount per Underlying Share set out in the Deposit Agreement, the withdrawing Holder will be considered to have acquired such Underlying Shares at a cost equal to the amount so paid by the withdrawing Holder. The adjusted cost base of Underlying Shares will be determined in accordance with the averaging rules in the Tax Act (with an interest in Underlying Shares held through

CDRs and an interest in Underlying Shares held as capital property outside CDRs being treated as identical securities for such purpose).

Where, in connection with the surrender of CDRs of a Series, the withdrawing Holder sells Underlying Shares equal to the Cash Election Number of Shares (including fractional Underlying Shares) to CIBC for an amount per Underlying Share set out in the Deposit Agreement, the withdrawing Holder will realize a capital gain (or a capital loss) in respect of such Underlying Shares equal to the amount, if any, by which the purchase price paid by CIBC exceeds (or is exceeded by) the aggregate of the withdrawing Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Termination of CDRs

Where the Depositary terminates CDRs of a Series, the sale of the Underlying Shares for the relevant Series will be a taxable disposition by the Holders of their interest in the Underlying Shares. Each Holder will realize a capital gain (or a capital loss) in respect of such interest in the Underlying Shares equal to the amount, if any, by which the Holder's share of any sale proceeds of such interest in the Underlying Shares exceeds (or is exceeded by) the aggregate of the Holder's adjusted cost base thereof and any reasonable costs of disposition. See below under "Taxation of Capital Gains and Capital Losses".

Fees

To the extent that the Custodian (or the Depositary on its behalf) deducts fees and expenses other than applicable withholding taxes from distributions, a Holder should be entitled to deduct such fees and expenses in computing its income. No deduction will be available to a Holder where the CDR Ratio is adjusted to reflect Specified Corporate Action Expenses.

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Proposals (as defined below), one-half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year will generally be included in the Holder's income for the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Tax Act. Proposed Amendments related to the capital gains inclusion rate (the "Capital Gains Proposals") would, if enacted, increase a Holder's capital gains inclusion rate from one-half to two-thirds. The Capital Gains Proposals include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to $250,000 of net capital gains realized (or deemed to be realized) by Holders that are individuals (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that capital losses which are deductible against capital gains will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. On January 31, 2025, the Department of Finance announced its intention to defer the date on which the capital gains inclusion rate would be increased pursuant to the Capital Gains Proposals from June 25, 2024 (as initially proposed) to January 1, 2026. Holders should consult their own tax advisors with respect to the Capital Gains Proposals.

Additional Refundable Tax

A Holder that is, throughout the year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income including amounts in respect of dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act.

Offshore Investment Fund Property Rules

Section 94.1 of the Tax Act contains detailed rules relating to investments in “offshore investment fund property” (“**OIFP Rules**”). In general, in order for the OIFP Rules to apply (i) a taxpayer must hold an interest in a “non-resident entity” (as defined in the Tax Act for purposes of the OIFP Rules) that may reasonably be considered to derive its value, directly or indirectly, primarily from certain portfolio investments listed in the Tax Act, and (ii) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for acquiring, holding or having the interest, was to benefit from an investment in the portfolio investments in such a manner that the taxes on the income, profits and gains therefrom, for any particular year, are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. If, having regard to the particular circumstances, it is reasonable to conclude that one of the main reasons for the acquisition or holding of a CDR by a Holder is as stated above, income will be imputed directly to the Holder in accordance with the rules in section 94.1 of the Tax Act. Provided that none of the reasons for a Holder acquiring an interest in a CDR may reasonably be considered to be as stated above, section 94.1 should not apply to a Holder, but no assurance can be given that CRA may not take a different position. In general, if a Holder would not have been subject to section 94.1 had they acquired an Underlying Share directly, section 94.1 would not apply to a Holder in respect of a CDR.

Eligibility for Registered Plans

In the opinion of Torys LLP, provided that the CDRs of a Series are listed on a “designated stock exchange” within the meaning of the Tax Act which currently includes Cboe Canada, the CDRs of that Series, if issued on the date hereof, would be on such date qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered disability savings plans (“**RDSPs**”), registered education savings plans (“**RESPs**”), deferred profit sharing plans, tax-free savings accounts (“**TFSAs**”) and first home savings accounts (“**FHSAs**”), in each case as defined in the Tax Act.

Notwithstanding that the CDRs of a Series may be qualified investments for a trust governed by a RDSP, TFSA, FHSA, RRSP, RRIF or RESP, the holder of a RDSP, TFSA or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax with respect to the CDRs of a Series if the CDRs of such Series are a “prohibited investment” (as defined in the Tax Act) for the RDSP, TFSA, FHSA, RRSP, RRIF or RESP, as the case may be. The CDRs of a Series will generally not be a prohibited investment for a trust governed by a RDSP, TFSA, FHSA, RRSP, RRIF or RESP provided the holder of the RDSP, TFSA or FHSA, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as the case may be, deals at arm’s length with the Underlying Issuer for purposes of the Tax Act and does not have a “significant interest” (within the meaning of subsection 207.01(4) of the Tax Act) in the Underlying Issuer.

Holders of RDSPs, TFSAs and FHSAs, annuitants under RRSPs or RRIFs and subscribers under RESPs should consult their own tax advisors in this regard. Individuals who hold or intend to hold CDRs of a Series in a RDSP, TFSA, FHSA, RRSP, RRIF or RESP should consult their own tax advisors as to whether CDRs of a Series or the undivided co-ownership interest in the Underlying Share Pool for a Series will be a “prohibited investment” in their particular circumstances.

Swiss Tax Considerations

In the opinion of CIBC's Swiss tax counsel, the following general summary fairly presents, as of the date of hereof, certain consequences under Swiss tax law of acquiring, holding or disposing of Swiss CDRs of an Offered Series by a CDR Holder of such Offered Series which may be relevant to Canadian CDR Holders. This general summary applies only to CDR Holders that acquire, hold and dispose CDRs of an Offered Series and that are not resident or domiciled in Switzerland.

The summary is based, as applicable, on the tax laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practices and judicial decisions of Switzerland as in effect on the date of this Prospectus Supplement which are subject to change (or subject to changes in interpretations), possibly with retrospective effect.

In addition, this general summary is based upon the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms. It does not purport to be a comprehensive or exhaustive description of all Swiss Tax considerations that may be of relevance in the context of acquiring, holding, and disposing of Swiss CDRs.

The tax information presented in this Prospectus Supplement is not a substitute for tax advice. Prospective CDR Holders should consult their own tax advisors regarding the Swiss tax consequences of the purchase, holding, disposition, donation or inheritance of Swiss CDRs in light of their particular circumstances, including the effect of any provincial, local, or other foreign or domestic laws or changes in tax law or its interpretation. The same applies with respect to the rules governing the refund of any Swiss Dividend Withholding Tax withheld. This summary does not address any aspects of Swiss taxation other than aspects of Swiss Dividend Withholding Tax, Swiss federal, cantonal and communal income taxes, Swiss Federal Issuance Stamp Duty (*Emissionsabgabe*) and Swiss Federal Securities Transfer Stamp Duty (*Umsatzabgabe*). Only an individual tax consultation can appropriately account for the particular tax situation of each investor.

Distributions on Swiss CDRs

Dividends and other distributions paid on the Underlying Shares for each Offered Series of CDRs will generally be subject to Swiss Dividend Withholding Tax at the current rate of 35% except that under certain circumstances distributions out of the Underlying Issuer's capital contribution reserves received from shareholders after December 31, 1996 (and not out of current or accumulated earnings and profits) as determined under Swiss tax principles may be exempt from Withholding Tax. In that respect it should, however, be noted that Swiss listed companies (including the Underlying Issuers) are required to fund dividends out of taxable reserves in an amount equal to or greater than the amount of distributions funded out of capital contribution reserves, meaning that any dividends that are distributed will be subject to Withholding Tax on at least half of their total amount. See "Swiss Tax Considerations – Distributions on Swiss CDRs". CIBC does not intend to amend this Prospectus Supplement to reflect changes after the date hereof to the specific withholding rate or to reflect changes to other matters related to Swiss federal withholding tax.

The Underlying Issuer is required to withhold the Withholding Tax from the gross distribution and to pay the Withholding Tax to the Swiss Federal Tax Administration.

The Withholding Tax may be partially refundable to Canadian resident or domiciled CDR Holders who are considered to be the ultimate beneficial owners (*Nutzungsberechtigte*) of the taxable distribution at the time it is resolved and all necessary formalities and deadlines are adhered to. Canadian resident CDR Holders should consult their own tax advisors regarding the receipt, ownership, purchase, sale or other dispositions of Swiss CDRs and the procedures for claiming a refund of the Withholding Tax where applicable.

Non-Swiss resident or domiciled CDR Holders are, in respect of Swiss CDRs or the Underlying Shares, not subject to any Swiss federal, cantonal and communal income tax on dividends (or similar cash or in-kind distributions or liquidating distributions) paid to them on the Swiss CDRs or the Underlying Shares.

Gain on a disposition of CDRs

Non-Swiss resident or domiciled CDR Holders not subject to any Swiss federal, cantonal and communal income tax on any gain realized on the sale or other disposition of the Swiss CDRs or the Underlying Shares.

Cancellation of CDRs in Exchange for Underlying Shares

Non-Swiss resident or domiciled CDR Holders that cancel one or more Swiss CDRs and receive Underlying Shares generally should not be subject to Swiss federal, cantonal and communal income tax on such cancellation.

Swiss Federal Issuance Stamp Duty (*Emissionsabgabe*)

Issuances of CDRs by CIBC to Canadian securities dealers with settlement in Canada are not subject to Swiss Federal Issuance Stamp Duty.

Swiss Federal Securities Transfer Stamp Duty (*Umsatzabgabe*)

Dealings in Swiss CDRs should not be subject to Swiss Federal Securities Transfer Stamp Duty. Generally, dealings in Underlying Shares where a bank or other securities dealer in Switzerland or Liechtenstein (as defined in the Swiss Federal Stamp Tax Act) acts as an intermediary, or is a party, to the transaction may be subject to Swiss Federal Securities Transfer Stamp Duty at an aggregate rate of up to 0.15% of the consideration paid for the Underlying Shares if no statutory exemption or rate reduction applies. If no bank or other securities dealer or intermediary in Switzerland or Liechtenstein acts as an intermediary or party to a transaction, then no Swiss Federal Securities Transfer Stamp Duty will apply to the transaction.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (the "**EU**") on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**") and, based on the MCAA, has also concluded a number of bilateral AEOI agreements with other countries, including Canada. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including Underlying Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in Canada. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the Swiss State Secretariat for International Financial Matters.

Risk Factors

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

Increased Liquidity Risk

The Offered Series of CDRs will continue to be available for trading on Cboe Canada after the close of ordinary market trading on the Primary Trading Market for the Underlying Shares. The reduced liquidity in trading of Underlying Shares when the Primary Trading Market for the Underlying Shares is closed may result in reduced liquidity for the Offered Series of CDRs, which may result in wider trading spreads applying for the Offered Series of CDRs on Canadian markets. This may result in losses or lower returns from CDR investments, and the impact of reduced liquidity in trading of Underlying Shares may be exacerbated during times of market stress or otherwise when there is significant uncertainty in the expected price at which particular Underlying Shares will recommence trading after the re-opening of the Primary Trading Market for the relevant Underlying Shares.

Withholding Taxes on Dividends and Other Distributions

Based on current Swiss tax rules, CDR Holders of the Offered Series will generally be subject to Swiss Dividend Withholding Tax on dividends and other distributions paid on the Underlying Shares at the current rate of 35% except that under certain circumstances certain distributions out of the Underlying Issuer’s capital contribution reserves may be exempt from Swiss Dividend Withholding Tax.

Holders of a Series will be required to include in their income for Canadian federal income tax purposes their proportionate share, as provided for in the Deposit Agreement, of amounts that are treated for Canadian federal income tax purposes as dividends on the Underlying Shares as determined on a gross basis before any applicable withholding (including Swiss Dividend Withholding Tax). Furthermore, no foreign tax credit or deduction in Canada is available with respect to the amount of any applicable foreign tax withheld which exceeds the foreign tax that would be payable at a treaty rate applicable to the particular Holder, such excess amount being Excess Foreign Tax. In accordance with the provisions of and subject to the detailed rules and limitations under the Tax Act relating to foreign tax credits and deductions, Holders that are neither individuals nor trusts will only be entitled to treat the amount of foreign tax that is not Excess Foreign Tax as foreign tax paid by the Holder for the purposes of computing the Holder’s foreign tax credit under the Tax Act, and Holders that are individuals or trusts will generally only be entitled to treat the amount of foreign tax withheld on non-business income that is not Excess Foreign Tax as foreign tax paid by the Holder for the purposes of computing the Holder’s foreign tax credit or income deduction for the purposes of the Tax Act.

The amount of Excess Foreign Tax for a particular Holder arising from the application of Swiss Dividend Withholding Tax on ordinary dividends payable by an Underlying Issuer will depend on how the Canada-Switzerland Double Taxation Treaty applies to the Holder, but for a Canadian treaty beneficiary that is not a company that owns at least 10% of the voting stock and of the capital of the company paying the dividends, the Swiss withholding tax may not exceed 15% of the gross amount of the relevant dividends and distributions (not including distributions out of the Underlying Issuer’s capital contribution reserves received from shareholders after December 31, 1996 (and not out of current or accumulated earnings and profits) as determined under Swiss tax principles), and accordingly it is expected that 20% of such distributions (i.e., 35% minus 15% of such distributions) will be Excess Foreign Tax which may not be treated as foreign tax paid by the Holder for the purposes of computing the Holder’s foreign tax credit and may not be deducted by the Holder in computing its net income for the purposes of the Tax Act.

Withholding Tax Refunds May Not be Available

The Canada-Switzerland Double Taxation Treaty may entitle CDR Holders to a reduced rate of tax on dividend and capital gains income. However, in order to qualify to receive the benefit of the reduced tax rate Switzerland requires the filing of a tax reclaim and compliance by the CDR Holder with applicable withholding tax reclaim procedural requirements including, for example, timing requirements and the requirement to present a withholding tax certificate issued by the relevant Swiss account bank that made the withholding tax deduction. The Depositary and Custodian have disclaimed any obligation to assist with such procedural requirements or to provide CDR Holders with withholding tax certificates and neither the Custodian (or any applicable Sub-custodian) nor the Depositary shall be under any obligation (a) to assist any CDR Holders in recovering any such excess Swiss Dividend Withholding Tax, (b) to ensure that any CDR Holders are provided with any required tax certificates or documentation required by them in order to claim any recovery of excess Swiss Dividend Withholding Tax, (c) to ensure that any applicable disbursing agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) to provide any information or confirmations to the disbursing agent that the disbursing agent may require to issue any applicable tax certificates to CDR Holders or (e) to take any other action in order to facilitate any claim for a refund of any Swiss Dividend Withholding Tax. Furthermore, the Depositary and the Custodian do not currently intend to facilitate the issuance to any CDR Holder of any documentation that may be required in order to claim a refund of any Swiss Dividend Withholding Tax amounts in excess of the rate provided for under any applicable bilateral tax treaty or to otherwise assist in the recovery of any such amounts. Accordingly, a CDR Holder will solely be responsible for claiming any withholding tax refund and the information required for applicable tax reclaim forms may not be available (such as shareholder information), and consequently a CDR Holder may not be able to effectively claim the reduced treaty rates and potential reclaims. Please see “Description of the Swiss CDRs Offered under this Prospectus Supplement – Withholding” and “Swiss Tax Considerations”.

CDR Holder Duties under Swiss Law

Disclosure of Major Shareholdings

The Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (*Finanzmarktinfrastrukturgesetz*) ("**FMIA**") requires the disclosure of certain shareholding positions including where persons directly, indirectly or acting in concert with other parties acquire or dispose of Underlying Shares (or rights to acquire or dispose of Underlying Shares) and thereby reach or cross one of the following voting rights thresholds (without regard to whether or not such voting rights may be actually exercised): 3%, 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. A CDR Holder of Swiss CDRs may be considered to be a person acquiring or disposing of Underlying Shares for the purposes of these disclosure rules with CDR holdings included when determining whether the applicable voting rights threshold is reached or crossed. Prospective CDR Holders holding a significant stake in an Underlying Issuer (including by holding Swiss CDRs) are advised to consult their legal advisors on any potential disclosure obligations.

Duty to make a Mandatory Take-Over Bid Offer

A shareholder of a Swiss corporation listed on a Swiss exchange that obtains 33 1/3% of the voting rights of the corporation is required to launch a mandatory take-over bid offer pursuant to Swiss laws unless the articles of association of the relevant Underlying Issuer provide for an "opting-up", which may increase the threshold of 33 1/3% up to 49%, or an opting out, which waives the mandatory take-over bid offer requirement. A CDR Holder of Swiss CDRs may be considered to be a shareholder of the Underlying Issuer for the purposes of these take-over bid rules with CDR holdings included when determining whether the applicable voting rights threshold is reached. CDR Holders that may be impacted by these obligations are advised to consult their legal advisors in respect of such obligations.

Information about Underlying Issuers

The following information supersedes and replaces, in respect of each Offered Series, the information set out in the section headed "Description of the CDRs — Information about Underlying Issuers" in the Base Prospectus, other than the information in such section of the Base Prospectus set out in the section headed "— CDR Website and Announcements by CIBC" which applies in respect of each Offered Series.

The Underlying Shares are listed and traded on the SIX Swiss Exchange. Underlying Issuers will be regulated by Swiss law including some or all of the Swiss Code of Obligations (*Obligationenrecht*), the FMIA, the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (*Finanzmarktinfrastrukturverordnung*) and the Federal Act on Financial Services as well as further regulations promulgated thereunder. In addition, the Underlying Issuers are subject to the rules and regulations of the SIX Swiss Exchange. The Swiss Financial Market Supervisory Authority and the SIX Swiss Exchange Regulation, as applicable, supervise the compliance with these rules and regulations by the Underlying Issuers. Underlying Shares trade and settle in Swiss Francs.

Underlying Issuers are generally required to publish and/or file, among other disclosure items, the following continuous disclosure documents.

Document	Description	Timing of Publication/Filing
Annual Reports	Annual financial reports provide an overview of an Underlying Issuer's business, financial performance and financial position. The annual reports comprise statutory financial statements and, in case of a group, consolidated financial statements. Both statutory and consolidated financial statements must be audited.	Annual reports must be published on the website of the Underlying Issuer within four months of the end of the relevant Underlying Issuer's financial year, and Underlying Issuers are required to provide the SIX Swiss Exchange with a link to the website of the Underlying Issuer where the financial reports are accessible which is posted on the SIX Swiss Exchange's website.
Half-Year Reports	Half-year reports provide a brief overview of an Underlying Issuer's business, financial performance and financial position. Half-year financial statements must be drawn up in accordance with the same reporting standard as the annual report. In contrast to the annual financial statements, the half-year financial statements are not required to be audited or reviewed.	Half-year reports must be published on the website of the Underlying Issuer within three months of the end of the first half year of the relevant Underlying Issuer's financial year. and Underlying Issuers are required to provide the SIX Swiss Exchange with a link to the website of the Underlying Issuer where the financial reports are accessible which is posted on the SIX Swiss Exchange's website.
Report on non-financial matters	Larger Underlying Issuers are required to publish a report on non-financial matters, including disclosure and policies regarding certain environmental matters (including the company's CO2 goals), social issues, employee-related issues, respect for human rights and combating corruption. "Larger Underlying Issuers" are Swiss public enterprises, which, together with their controlled domestic and foreign subsidiaries, have an annual average of at least 500 full-time employees in two consecutive financial years and meet at least one of the following thresholds in two consecutive financial	Reports on non-financial matters must be published after approval by the shareholder meeting. Underlying Issuers publish them either with the publication of the annual report or the invitation to the annual general meeting as the report on non-financial matters is the basis for the vote. Electronical copies of such reports must be made publicly accessible.

	years: (a) total assets of CHF 20 million or (b) revenue of CHF 40 million.	
Ad hoc Notifications	Underlying Issuers are required to inform the market of any price-sensitive fact which has arisen in its sphere of activity as soon as the Underlying Issuer becomes aware of the main aspects of such information. Ad hoc relevant releases must be flagged as such. Price-sensitive facts are facts which are capable of triggering a significant change in market prices of the issuer. A change is significant if it is considerably greater than usual price fluctuations. Issuers are permitted to postpone publication of ad hoc relevant facts if the relevant facts are based on a plan or decision of the issuer and its dissemination might prejudice the legitimate interests of the issuer. In case of a leak, the issuer must inform the market immediately.	Disclosure must be made as soon as possible between 5:40 pm and 7:30 am (Swiss time). If an ad hoc announcement has to be made exceptionally during trading hours, the Underlying Issuer must inform SIX Exchange Regulation 90 minutes prior to the intended publication. SIX Exchange Regulation will decide on a potential trading halt in such circumstances. Ad hoc announcements must be published on the Underlying Issuer's website and sent by email to interested market participants who subscribe for such service.
Management Transactions	Each Underlying Issuer's directors and executive management must notify the Underlying Issuer of any transactions in equity securities of the Underlying Issuer, or certain related financial instruments, within two trading days of the relevant transaction, and the Underlying Issuer is then required to disclose the management transaction to SIX Exchange Regulation. Transactions which directly or indirectly affect the assets of a member of the board of directors or executive management are also subject to specified reporting obligations.	Each Underlying Issuer must notify SIX Exchange Regulation within three trading days after the receipt of the notification of a management transaction. A report on a management transaction will be published by SIX Exchange Regulation, without the individual's name, and may be accessed at the SIX Exchange Regulation website for a period of three years.
Regular Reporting Obligations	Underlying Issuers are required to report certain changes including changes in auditors, certain key employees (CEO, CFO) and share capital as well as certain corporate events, shareholder meeting announcements and dividend payment matters.	Different timelines apply for different disclosure items.
Corporate Calendar	Underlying Issuers are required to publish a "corporate calendar". The corporate calendar shall include key corporate events, such as the dates and details of the Underlying Issuer's annual general meeting, publication of results, press conferences and analysts' meetings that occur in an Underlying Issuer's financial year.	Underlying Issuers must publish the corporate calendar on their website at the beginning of each financial year and continuously update it.

Underlying Issuers may submit the required information and materials to the SIX Exchange Regulation in German, French, Italian or English. Please note that the disclosure obligations summarised above may change from time to time and CIBC does not intend to update this table in respect of such changes.

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

Documents published and/or filed by Underlying Issuers and released in the Swiss market will not be mailed to holders of Swiss CDRs. CDR Holders wishing to obtain information about an Underlying Issuer or Underlying Share can access such information from the sources set out below. CDR Holders should review these sources before making an investment decision with respect to Swiss CDRs.

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

Websites of Underlying Issuers	Applicable Swiss laws and regulations require each Underlying Issuer to display certain information (including ad hoc notifications) on its website. CDR Holders should check the Underlying Issuer's website for these publications which are often prepared in the English language. The website for each Underlying Issuer is listed in the column titled "Underlying Issuer and Website" under "The Offered CDRs". These publications are usually found on an "Investors" or "Investor Relations" page within the Underlying Issuer's website. Underlying Issuers may also release additional information on their website which may be useful to CDR Holders.
SIX Swiss Exchange Website	Further Information on the Underlying Issuers is available to the public free of charge via the SIX Swiss Exchange's website at: www.six-group.com/en.

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

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

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

The Offered CDRs

The CDRs of the Offered Series are Global CDRs, as such term is defined in the Base Prospectus, and belong to the class of CDRs designated by CIBC as "**Swiss CDRs**". The Underlying Shares for each Offered Series are issued by an Underlying Issuer incorporated in Switzerland in the legal form of a Swiss stock corporation (*Aktiengesellschaft* or AG in German and *société anonyme* or SA in French being the standard corporate name endings for Swiss stock corporation) (a "**Swiss Stock Corporation**"). The Underlying Currency for each Offered Series of CDRs is the Swiss franc.

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

Short Name of Offered Series	Cboe Canada Ticker Symbol	Underlying Issuer and Website	Details of Underlying Shares		Initial CDR Ratio
Nestlé CDRs	NSTL	Nestlé S.A. ("**Nestlé** ") www.nestle.com	Type: Exchange: Ticker: ISIN:	Registered shares SIX Swiss Exchange NESN CH0038863350	0.1900
Novartis CDRs	NVS	Novartis AG ("**Novartis**") www.novartis.com	Type: Exchange: Ticker: ISIN:	Registered shares SIX Swiss Exchange NOVN CH0012005267	0.1500
Roche CDRs	ROG	Roche Holding AG ("**Roche**") www.roche.com	Type: Exchange: Ticker: ISIN:	Non-voting equity securities (*Genussscheine*) SIX Swiss Exchange ROG CH0012032048	0.0500
UBS CDRs	UBSS	UBS Group AG ("**UBS**") www.ubs.com	Type: Exchange: Ticker: ISIN:	Registered shares SIX Swiss Exchange UBSG CH0244767585	0.5000

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

As described in this Prospectus Supplement, the CDR Ratio for each Offered Series of CDRs is automatically adjusted on the terms set out in the Deposit Agreement, the economic effect of which is to provide an embedded daily notional currency hedge into Canadian dollars of such Underlying Shares' market value in Swiss francs. The CDR Ratio may also be adjusted periodically to reflect certain Specified Corporate Action Expenses for which CDR Holders are responsible under the terms of the Deposit Agreement. See "Description of the Swiss CDRs Offered Under this Prospectus Supplement — Notional FX Hedge Adjustments to the CDR Ratio" in this Prospectus Supplement and "Description of the CDRs — Fees and Expenses" in the Base Prospectus.

The Underlying Shares

All information contained in this Prospectus Supplement with respect to the Underlying Shares and the Underlying Issuers was obtained from public sources that CIBC believes to be reliable, including publications issued by the applicable Underlying Issuer. In particular, the description of the business of each Underlying Issuer was based on descriptions from the Underlying Issuer's public disclosure and/or website available as of the date of this Prospectus Supplement. ***CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any such information, make no representation regarding the accuracy or completeness of such information and will not update such information in the event of a material change.*** The Underlying Issuers have not participated in the preparation of this Prospectus Supplement, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make no representation regarding the advisability of purchasing the CDRs.

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

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

Set out below for each Offered Series of CDRs is summary information in respect of the Underlying Shares derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. For each Underlying Issuer a dividend yield is indicated reflecting the amount of dividends paid on the Underlying Shares over the past 12 months expressed as a percentage of the closing price of the Underlying Shares as of February 5, 2025, as published by Bloomberg.

The Nestlé Underlying Shares

Nestlé is a leading diversified food and beverages company.

Nestlé is a Swiss Stock Corporation.

Information with respect to Nestlé and its business and operations can be accessed on Nestlé's corporate website at www.nestle.com.

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to the Nestlé Underlying Shares or other securities of Nestlé. All information in this Prospectus Supplement relating to the Nestlé Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Nestlé and the Nestlé Underlying Shares as part of the process to decide whether an investment in the Nestlé CDRs offered hereunder is appropriate.

The Nestlé CDRs are not in any way sponsored, endorsed, sold or promoted by Nestlé. Nestlé is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Nestlé CDRs to be issued. Nestlé does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Prospectus Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Nestlé CDRs. Investing in Nestlé CDRs is not equivalent to investing in Nestlé Underlying Shares.

The following table highlights certain information for the Nestlé Underlying Shares as of February 5, 2025:

Nestlé Underlying Shares Highlights

Market Capitalization:	CHF202.42 billion
Annual Dividend Yield:	3.89%
Closing Price:	CHF77.26 per share
52 Week Trading Range (Low - High):	CHF73.66 - CHF100.06 per share

The Nestlé Underlying Shares are listed and trade on the SIX Swiss Exchange under the symbol "NESN". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Nestlé Underlying Share and total monthly volumes traded on the SIX Swiss Exchange. Past performance of the Nestlé Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the Nestlé CDRs.

Month	Price per Underlying Share (CHF) Monthly High	Price per Underlying Share (CHF) Monthly Low	Total Monthly Volume
February 2024	100.06	91.76	79,344,709
March 2024	96.00	91.93	77,388,157
April 2024	95.24	91.92	80,706,213
May 2024	96.62	91.18	80,859,945
June 2024	98.34	91.72	72,052,339
July 2024	94.66	87.92	74,140,713
August 2024	91.10	87.28	71,774,992
September 2024	91.48	82.04	89,982,306
October 2024	86.36	81.58	81,098,766
November 2024	82.72	75.84	99,608,284
December 2024	76.60	73.98	90,777,305
January 2025	78.68	73.66	89,095,557
February 1 – 5, 2025	77.86	77.26	11,039,344

Source: Bloomberg.

The Novartis Underlying Shares

Novartis specializes in the research, development, manufacturing and marketing of a broad range of pharmaceutical medicines.

Novartis is a Swiss Stock Corporation.

Information with respect to Novartis and its business and operations can be accessed on Novartis's corporate website at www.novartis.com.

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to the Novartis Underlying Shares or other securities of Novartis. All information in this Prospectus Supplement relating to the Novartis Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Novartis and the Novartis Underlying Shares as part of the process to decide whether an investment in the Novartis CDRs offered hereunder is appropriate.

The Novartis CDRs are not in any way sponsored, endorsed, sold or promoted by Novartis. Novartis is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Novartis CDRs to be issued. Novartis does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Prospectus Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Novartis CDRs. Investing in Novartis CDRs is not equivalent to investing in Novartis Underlying Shares.

The following table highlights certain information for the Novartis Underlying Shares as of February 5, 2025:

Novartis Underlying Shares Highlights

Market Capitalization:	CHF215.88 billion
Annual Dividend Yield:	3.69%
Closing Price:	CHF98.58 per share
52 Week Trading Range (Low - High):	CHF84.52 - CHF102.70 per share

The Novartis Underlying Shares are listed and trade on the SIX Swiss Exchange under the symbol "NOVN". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Novartis Underlying Share and total monthly volumes traded on the SIX Swiss Exchange. Past performance of the Novartis Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the Novartis CDRs.

Month	Price per Underlying Share (CHF) Monthly High	Price per Underlying Share (CHF) Monthly Low	Total Monthly Volume
February 2024	91.63	87.68	56,494,730
March 2024	91.06	85.11	68,515,113
April 2024	90.00	84.52	68,153,447
May 2024	93.89	87.97	59,468,078
June 2024	96.17	92.73	61,981,626
July 2024	100.06	94.20	62,713,482
August 2024	102.12	93.29	50,990,700
September 2024	102.70	97.15	63,815,235
October 2024	100.98	93.80	59,397,352
November 2024	95.58	90.99	66,517,506
December 2024	93.14	86.72	61,998,439
January 2025	95.58	88.96	69,785,991
February 1 – 5, 2025	98.58	95.59	10,835,574

Source: Bloomberg.

The Roche Underlying Shares

Roche focuses on finding new medicines and diagnostics and on establishing data-based insights intended to evolve the practice of medicine and help patients live longer, better lives.

Roche is a Swiss Stock Corporation.

Roche bearer shares each carry one vote per share and Roche non-voting equity securities (*Genussscheine*) (SIX: ROG), which are the Underlying Shares in respect of the Roche CDRs, are not part of Roche's share capital and confer no voting rights. However, each Roche non-voting equity security confers the same rights as one Roche bearer share to participate in available earnings and in any remaining proceeds from liquidation following repayment of the nominal value of the share capital and the nominal value of any Roche participation certificates.

Information with respect to Roche and its business and operations can be accessed on Roche's corporate website at www.roche.com.

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to the Roche Underlying Shares or other securities of Roche. All information in this Prospectus Supplement relating to the Roche Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate Roche and the Roche Underlying Shares as part of the process to decide whether an investment in the Roche CDRs offered hereunder is appropriate.

The Roche CDRs are not in any way sponsored, endorsed, sold or promoted by Roche. Roche is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Roche CDRs to be issued. Roche does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Prospectus Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Roche CDRs. Investing in Roche CDRs is not equivalent to investing in Roche Underlying Shares.

The following table highlights certain information for the Roche Underlying Shares as of February 5, 2025:

Roche Underlying Shares Highlights

Market Capitalization:	CHF237.90 billion
Annual Dividend Yield:	3.47%
Closing Price:	CHF291.30 per share
52 Week Trading Range (Low - High):	CHF214.10 - CHF291.30 per share

The Roche Underlying Shares are listed and trade on the SIX Swiss Exchange under the symbol "ROG". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Roche Underlying Share and total monthly volumes traded on the SIX Swiss Exchange. Past performance of the Roche Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the Roche CDRs.

Month	Price per Underlying Share (CHF) Monthly High	Price per Underlying Share (CHF) Monthly Low	Total Monthly Volume
February 2024	234.10	224.90	26,763,259
March 2024	244.75	225.05	28,177,268
April 2024	229.70	218.80	27,271,045
May 2024	237.10	214.10	27,657,287
June 2024	255.40	232.10	23,108,862
July 2024	286.00	243.30	26,869,720
August 2024	287.20	266.50	20,694,843
September 2024	287.70	263.00	27,340,229
October 2024	281.20	258.50	22,741,060
November 2024	273.10	249.20	21,326,316
December 2024	257.80	246.70	16,708,916
January 2025	286.00	256.60	21,824,106
February 1 – 5, 2025	291.30	285.70	2,976,897

Source: Bloomberg.

The UBS Underlying Shares

UBS is a leading global wealth manager and a leading bank in Switzerland.

UBS is a Swiss Stock Corporation.

Information with respect to UBS and its business and operations can be accessed on UBS' corporate website at www.ubs.com.

This Prospectus Supplement relates only to the CDRs offered hereby and does not relate to the UBS Underlying Shares or other securities of UBS. All information in this Prospectus Supplement relating to the UBS Underlying Shares is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC and its affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation and take no responsibility regarding the accuracy or completeness of such information. Prospective investors should independently investigate UBS and the UBS Underlying Shares as part of the process to decide whether an investment in the UBS CDRs offered hereunder is appropriate.

The UBS CDRs are not in any way sponsored, endorsed, sold or promoted by UBS. UBS is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of UBS CDRs to be issued. UBS does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Prospectus Supplement and has no obligation or liability in connection with the administration, marketing or trading of the UBS CDRs. Investing in UBS CDRs is not equivalent to investing in UBS Underlying Shares.

The following table highlights certain information for the UBS Underlying Shares as of February 5, 2025:

UBS Underlying Shares Highlights

Market Capitalization:	CHF100.75 billion
Annual Dividend Yield:	2.80%
Closing Price:	CHF29.10 per share
52 Week Trading Range (Low - High):	CHF23.82 - CHF32.40 per share

The UBS Underlying Shares are listed and trade on the SIX Swiss Exchange under the symbol "UBSG". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per UBS Underlying Share and total monthly volumes traded on the SIX Swiss Exchange. Past performance of the UBS Underlying Shares is not indicative of future performance and should not be used to forecast any return that a CDR Holder may realize on the UBS CDRs.

Month	Price per Underlying Share (CHF) Monthly High	Price per Underlying Share (CHF) Monthly Low	Total Monthly Volume
February 2024	25.78	23.90	137,890,075
March 2024	28.35	25.50	160,664,440
April 2024	28.56	24.27	126,352,187
May 2024	28.49	24.29	144,320,538
June 2024	28.46	26.29	115,247,195
July 2024	28.01	26.55	87,007,659
August 2024	26.45	23.82	116,600,819
September 2024	26.25	24.19	115,221,228
October 2024	28.47	25.95	121,009,471
November 2024	28.82	26.89	111,935,729
December 2024	28.96	26.71	106,402,775
January 2025	32.40	28.46	123,893,148
February 1 – 5, 2025	31.79	29.10	37,904,130

Source: Bloomberg.

Plan of Distribution

The following information supersedes and replaces, in respect of each of the Offered Series, the information set out in the section headed “Plan of Distribution” in the Base Prospectus.

Each Offered Series of CDRs may be offered on a continuous basis by this Prospectus and there is no minimum or maximum number of CDRs (in the aggregate or with respect to any particular Series) that may be issued.

CIBC has received conditional approval from Cboe Canada to list each Offered Series of CDRs. Listing of each Offered Series is subject to CIBC fulfilling all of the requirements of Cboe Canada, which cannot be guaranteed. There can be no assurance that such listing will be obtained or, even if obtained, that an active and liquid market for any Series of CDRs will develop or be maintained. CIBC does not intend to issue CDRs unless the CDRs are listed for trading on a recognized Canadian stock exchange. Cboe Canada has agreed to provide that the Offered Series of CDRs will trade in Canadian dollars on Cboe Canada with trades being required to be settled on a T+2 basis in order to reflect the fact that T+2 is the standard settlement cycle for trades of the related Underlying Shares on the Primary Trading Market.

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

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

Relationship Between CIBC and Dealers

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

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

Appendix A

Additional Information

Forward-Looking Statements

This Prospectus Supplement and the Base Prospectus, including the documents that are incorporated by reference in this Prospectus Supplement and the Base Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to 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 continuing impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment, the impact of hybrid work arrangements and the lagged impact of high interest rates on the U.S. real estate sector, the softening of the labour market and uncertain political conditions in the U.S., 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" section of CIBC's 2024 Annual Report (as defined below). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus Supplement, the Base Prospectus or the documents incorporated by reference in this Prospectus Supplement or the Base Prospectus except as required by law.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Base Prospectus solely for the purpose of the CDRs offered pursuant to this Prospectus Supplement. The following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Prospectus Supplement:

- 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**");
- 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;
- CIBC's Management's Discussion and Analysis for the year ended October 31, 2024 contained in CIBC's 2024 Annual Report;
- CIBC's Management Proxy Circular dated February 14, 2024 regarding CIBC's annual meeting of shareholders held on April 4, 2024; and
- the European CDR Deposit Agreement.

Marketing Materials

Any template version of "marketing materials" (as defined in National Instrument 41-101 − *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the CDRs under this Prospectus Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Base Prospectus. Any such marketing materials are not part of this Prospectus Supplement or the Base Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Prospectus Supplement or the Base Prospectus.

Changes in CIBC's Consolidated Capitalization

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