

**SECOND PROSPECTUS SUPPLEMENT
DATED 6 DECEMBER 2024**



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

US\$40,000,000,000
Note Issuance Programme

This second prospectus supplement (the “**Second Prospectus Supplement**”) dated 6 December 2024 is supplemental to, and must be read in conjunction with, the base prospectus dated 28 June 2024 as supplemented by the first prospectus supplement dated 30 August 2024 (the “**First Prospectus Supplement**” and, together with the base prospectus, the “**Prospectus**”) in relation to the US\$40,000,000,000 Note Issuance Programme (the “**Programme**”) of Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). The Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

This Second Prospectus Supplement constitutes a supplement to the Prospectus for purposes of Article 23(1) of the Prospectus Regulation and has been approved by the *Commission de surveillance du secteur financier* (the “**CSSF**”), in its capacity as competent authority in Luxembourg under the Prospectus Regulation and the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities.

This Second Prospectus Supplement shall not affect any Notes issued prior to the date hereof.

The purpose of this Second Prospectus Supplement is to:

- (a) incorporate by reference in the Prospectus: (i) CIBC’s 2024 Annual Information Form dated 4 December 2024; and (ii) the latest audited annual financial results of CIBC for the fiscal year ended 31 October 2024 together with the notes thereto and independent auditor’s report thereon (including CIBC’s Management’s Discussion & Analysis thereof) and certain other sections of CIBC’s 2024 Annual Report;
- (b) amend the section of the Prospectus entitled “*Risk Factors*”; and
- (c) update paragraphs (3) and (4) in the General Information section of the Prospectus.

Terms defined in the Prospectus have the same meaning when used in this Second Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Second Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

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

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

In accordance with Article 23(2) of Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Notes before this Second Prospectus Supplement is published have the right, exercisable within three working days after publication of this Second Prospectus Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 11 December 2024. To exercise the right of withdrawal investors may contact the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations.

DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the section entitled “Documents Incorporated by Reference” at pages 70 to 72 of the Prospectus and further updates the list of documents incorporated by reference in the Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Prospectus:

- a) CIBC’s Annual Information Form dated 4 December 2024 (the “**2024 Annual Information Form**”) [2024 CIBC Annual Information Form](#) including the information identified in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the 2024 Annual Information Form</i>
Description of the business	3-4
Capital Structure	6-8
Directors and Officers	10-11
Transfer Agent and Registrar	11
Audit Committee	12
Fees for services provided by shareholders’ auditor	13

- b) The sections of CIBC’s Annual Report for the year ended 31 October 2024 (the “**2024 Annual Report**”) [Annual Report 2024 \(cibc.com\)](#) identified in the following cross-reference list, which includes among other things CIBC’s comparative audited consolidated balance sheets as at 31 October 2024 and 2023 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended 31 October 2024, prepared in accordance with IFRS, together with the notes thereto and the independent auditor’s report thereon:

<i>Information</i>	<i>Page numbers refer to the 2024 Annual Report</i>
Message from the Chair of the Board	xi
Management’s Discussion and Analysis	1-103
Strategic business units overview	21-33
Management of risk	45-84
Consolidated Financial Statements	104-108 and 112-192

<i>Information</i>	<i>Page numbers refer to the 2024 Annual Report</i>
Independent auditor's report to the shareholders and directors of CIBC	106-108
Consolidated balance sheet	112
Consolidated statement of income	113
Consolidated statement of comprehensive income	114
Consolidated statement of changes in equity	115
Consolidated statement of cash flows	116
Notes to the consolidated financial statements, including:	117-187
Common and preferred shares and other equity instruments	Note 15, pages 160-164
Contingent liabilities and provisions	Note 21, pages 176-178
Significant Subsidiaries	Note 25, page 182

Any information in a document incorporated by reference that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "**CRA Regulation**"), please note that the 2024 Annual Information Form contains references to credit ratings and information on pages 7, 8, 14 and 15 and the 2024 Annual Report contain references to credit ratings and information on pages 78-79.

RISK FACTORS

The following risk factors in the section entitled "*Risk Factors*" under the heading "*1. Risks related to the Issuer's business activities and industry*" are amended as follows:

- a) The risk factor entitled "*Inflation, Interest Rates and Economic Growth*" on page 22 of the Prospectus is deleted in its entirety and replaced with the following:

"Inflation, Interest Rates and Economic Growth

As inflation eased in 2024, central banks began reducing interest rates in the back half of the year. While interest rates will gradually begin to provide financial relief to clients, unemployment continues to be a headwind. Commercial office real estate, particularly in the United States, continues to face challenges due to post COVID-19 hybrid work arrangements and high interest rates, negatively impacting office asset valuations. The impact of interest rates on Canadian mortgages is discussed under the risk factor entitled "*Canadian consumer debt and the housing market*" below and in the "*Credit risk – Real estate secured personal lending*" section on pages 63-65 of CIBC's 2024 Annual Report. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on its clients, counterparties and businesses. Further details on the macroeconomic environment are provided in the "*Economic and market environment – Outlook for calendar year 2025*" section on page 5 of CIBC's 2024

Annual Report, incorporated by reference herein.

These factors may adversely affect commercial office real estate and Canadian mortgages which in turn may have adverse impacts on CIBC's business, results of operations, reputation and financial condition."

- b) The risk factor entitled "*Canadian consumer debt and the housing market*" on page 23 of the Prospectus is deleted in its entirety and replaced with the following:

"*Canadian consumer debt and the housing market*"

The latest household debt-to-income ratio data from Statistics Canada reflects a continued downward trend that started in the third quarter of 2023. It is at its lowest level since 2016 due to growth in disposable income and slower debt growth. The debt-to-service-ratio is holding stable in recent quarters and is aligned with pre-pandemic levels. Mortgage debt-to-income and service ratios continue to trend at historically high levels, while non-mortgage debt-to-income and service ratios remain at historically low levels, as clients maintain low utilization and high payment rates. Mortgage service ratios could see increases as mortgages continue to renew at higher rates and income growth decelerates from a slowing labour market.

2023 and 2024 year-to-date property sale volumes have slowed to 2018-2019 levels. Sustained high interest rates have maintained pressure on property sales and mortgage growth. While the interest rate cuts in the second half of 2024 will provide some relief, the levels are still high and there is an expected lag on performance relief from each incremental cut. Further interest rate cuts could result in an increase in sales activity and housing prices. Real estate secured lending losses remain low, supported by strong housing prices, with the House Price Index slightly below peak 2022 levels and up year-over-year.

Unemployment rates have increased throughout the year to the highest levels since 2017 (excluding the increase in 2020 and 2021 resulting from the COVID-19 pandemic). Unemployment rates at current levels could elevate non-mortgage debt levels, and has increased unsecured payment pressures, typical of the credit cycle.

In recent years the regulatory environment has seen increased scrutiny, with regulators tightening guidelines and elevating oversight over financial institutions. Changes to guidelines could impact business processes, increasing costs to CIBC and/or fines for non-compliance. Effective 1 November 2023, OSFI revised its Capital Adequacy Requirements and Mortgage Insurer Capital Adequacy Test guidelines, resulting in an increase to risk-weighted assets for mortgages that have been in negative amortization for three consecutive months with loan-to-value over 65%. OSFI is implementing a loan-to-income ("**LTI**") limit on the portfolios of federally regulated financial institutions ("**FRFIs**") for all new uninsured mortgage loans. This measure is intended to address the risks associated with high levels of household indebtedness and loans that are vulnerable to shifts in factors for debt serviceability at a portfolio level. LTI will restrict the proportion of originations that can exceed the 4.5x LTI multiple for each institution relative to the competitive position within the market. This measure will augment existing measures such as Minimum Qualifying Rates. OSFI has set the specific LTI limit for CIBC and expects FRFIs to perform their own internal monitoring and management, and report compliance on a quarterly basis beginning in the first quarter of 2025.

These factors may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information on this risk can be found in the section entitled "*Credit Risk - Real estate secured personal lending*" at pages 63-65 of the CIBC's 2024 Annual Report, incorporated by reference herein."

- c) The risk factor entitled "*Climate Risk*" on pages 23-24 of the Prospectus is deleted in its entirety and replaced with the following:

“Climate Risk

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

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

On 13 March 2024, the Canadian Sustainability Standards Board released proposed Canadian Sustainability Disclosure Standards (“**CSDS**”) 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and CSDS 2 “Climate-related Disclosures” for consultation, which align with the International Sustainability Standards Board’s inaugural standards IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” (“**IFRS S1**”) and IFRS S2 “Climate-related Disclosures” (“**IFRS S2**”). The proposals include certain Canadian-specific modifications to the effective dates and transition relief of IFRS S1 and IFRS S2, including the deferral of the initial application by one year to CIBC’s reporting period ending 31 October 2026, to the extent that the proposed CSDS become effective in Canada.

On 20 March 2024, OSFI published updates to Guideline B-15 on Climate Risk Management (“**Guideline B-15**”), to align its minimum mandatory climate-related financial disclosure expectations with IFRS S2. OSFI is expected to continue to review Guideline B-15 as practices and standards evolve. Guideline B-15 continues to be initially effective for CIBC for its reporting period ending 31 October 2024 for certain disclosure elements, to be included in its 2024 Climate Report which is expected to be issued in March 2025.

On 20 March 2024, OSFI also released the Climate Risk Returns to collect standardized climate-related data on emissions and exposures. The purpose of the Climate Risk Returns is to collect standardized climate-related emissions and exposure data, directly from all institutions to enable OSFI to carry out evidence-based policy development, regulation, and prudential supervision as it pertains to climate risk management.

On 20 June 2024, the Canadian federal government enacted Bill C-59, which contains anti-greenwashing amendments to the Competition Act, to regulate misleading environmental claims. In addition, Bill C-59 provides third parties with a private right of action, with leave from the Competition Tribunal, as of 20 June 2025, for environmental claims that are alleged to have violated the misleading advertising provisions of the Act.

Additionally, the European Commission adopted the European Sustainability Reporting Standards in 2023 for entities subject to the Corporate Sustainability Reporting Directive. These requirements will apply to CIBC as early as 2026 for certain CIBC subsidiaries. Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes, pose operational risks to CIBC, which could have an adverse effect on its business or results of operations. CIBC continues to monitor these developments and evolve its approach to support future regulatory requirements.

For additional information, please see the risk factor entitled “*Environmental and Social Risk*” below.

Despite CIBC’s relatively low direct carbon emissions, compliance by many of its clients with new carbon emission standards could result in operational stress for those clients, which in turn may

have a negative impact on CIBC's results of operations."

- d) The risk factor entitled "Tax Reform" on pages 25-26 of the Prospectus is deleted in its entirety and replaced with the following:

"Tax Reform

Bill C-69, which included certain tax measures from the 2024 federal budget and the 2023 fall economic statement, as well as other tax measures, including the Global Minimum Tax Act ("GMTA") was also enacted on 20 June 2024. The GMTA implements the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two 15% global minimum tax regime in Canada. Additional proposals in respect of the GMTA were released on 12 August 2024. The Pillar Two rules are in different stages of adoption globally by more than 135 OECD member countries. Canada and certain other countries have enacted Pillar Two legislation that will apply to CIBC beginning in fiscal year 2025. A number of other countries in which CIBC operates are in different stages of adopting the Pillar Two regime. At this time, CIBC does not expect Pillar Two to have a material impact on the consolidated effective tax rate.

The tax environment continues to evolve with the potential for more near-term tax legislative changes that could impact CIBC given the incoming U.S. administration and the upcoming Canadian federal election in 2025. Further information may be found in the "Financial results review – Taxes" and "Accounting and control matters – Accounting developments" sections of CIBC's 2024 Annual Report and Note 18 to CIBC's 2024 audited consolidated financial statements in its 2024 Annual Report, incorporated by reference herein."

GENERAL INFORMATION

Paragraphs (3) and (4) of the section entitled "General Information" found at page 220 of the Prospectus are deleted and replaced with the following:

"(3) Since 31 October 2024, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole. Since 31 October 2024, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

(4) Save as disclosed in Note 21 – "Contingent liabilities and provision" to the Audited Consolidated Financial Statements set out at pages 176-178 of the 2024 Annual Report, incorporated herein by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the twelve months preceding the date of this Second Prospectus Supplement, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole."

GENERAL

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

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Second Prospectus Supplement, the Prospectus and the documents incorporated by reference in each can be (i) viewed on the website of the Luxembourg Stock Exchange at www.luxse.com under the name of Canadian Imperial Bank of Commerce (ii) viewed on the Issuer's website at <https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html> and (iii) obtained on written

request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario Canada M5J 0E7, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically can be retrieved. The address of the site is www.sedarplus.ca. Please note that information on the websites or URL's referred to herein does not form part of this Second Prospectus Supplement or the Prospectus unless the information has been incorporated by reference into this Second Prospectus Supplement or the Prospectus.