

PRIVATE PLACEMENT

Non Principal Protected

This Term Sheet is not intended for and cannot be relied upon by any third party including end investors and should be regarded as a summary only. This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of the Term Sheet.

This Term Sheet is a summary, the full terms and conditions of the notes will be set out in the final terms, which amend and supplement the terms and conditions in the base prospectus relating to the Issuer's programme. Terms used but not defined in this term sheet shall have the meaning given to them in such terms and conditions.

The Risk Factors set out in the base prospectus and this Term Sheet highlight some, but not all, of the risks of investing in this product.

The Issuer makes no representations as to the suitability of this product for any particular investor or as to the future performance of this product.

Prior to making any investment decision, investors should satisfy themselves that they fully understand the risks relating to the product and seek such professional advice as they deem necessary.

FINAL TERMS OF OFFERING

Issuer	Canadian Imperial Bank of Commerce ('CIBC')				
Rating	Aa2 / A+ / AA (Moody's / S&P / Fitch)				
Status	Senior Unsecured				
Type	Issued under the Issuer's Structured Note program				
Payout	Quarterly Autocallable Phoenix worst of				
Trade Date	23 December 2025				
Strike Date	23 December 2025				
Issue Date	9 January 2026				
Valuation Date	23 December 2031				
Maturity Date	9 January 2032				
Principal Amount (PA)	GBP 2,750,000				
Denomination (DNM)	GBP 1,000 and integral multiples of GBP 1 in excess thereof up to and including GBP 1,999				
Issue Price	100.00% of the principal amount of the Note				
Underlying	The Notes are linked to the following Underlyings:				
	i	Underlying_i	Bloomberg code	Initial Price_i	Kick In Level_i
	1	S&P 500 Index	SPX Index	6909.7900	4491.3635
	2	FTSE 100 Index	UKX Index	9889.2200	6427.9930
Valuation Dates / Early Redemption Dates/ Coupon Payment Dates	t=number of periods	Valuation Date (t)	Early Redemption Date (t) / Maturity Date / Coupon Payment Date (t)	Early Redemption Amount (t)	

	1	23 March 2026	8 April 2026	NA
	2	23 June 2026	7 July 2026	NA
	3	23 September 2026	7 October 2026	NA
	4	23 December 2026	11 January 2027	100% x Denomination per Note
	5	23 March 2027	8 April 2027	NA
	6	23 June 2027	7 July 2027	NA
	7	23 September 2027	7 October 2027	NA
	8	23 December 2027	11 January 2028	100% x Denomination per Note
	9	23 March 2028	6 April 2028	NA
	10	23 June 2028	7 July 2028	NA
	11	25 September 2028	9 October 2028	NA
	12	27 December 2028	11 January 2029	100% x Denomination per Note
	13	23 March 2029	10 April 2029	NA
	14	25 June 2029	9 July 2029	NA
	15	24 September 2029	8 October 2029	NA
	16	24 December 2029	10 January 2030	100% x Denomination per Note
	17	25 March 2030	8 April 2030	NA
	18	24 June 2030	8 July 2030	NA
	19	23 September 2030	7 October 2030	NA
	20	23 December 2030	9 January 2031	100% x Denomination per Note
	21	24 March 2031	7 April 2031	NA
	22	23 June 2031	7 July 2031	NA
	23	23 September 2031	7 October 2031	NA
	24	23 December 2031	9 January 2032	NA
Early Redemption Level	100% x Initial Price _i (t=4) 100% x Initial Price _i (t=8) 100% x Initial Price _i (t=12) 100% x Initial Price _i (t=16) 100% x Initial Price _i (t=20)			
Early Redemption (per Denomination)	If on any Valuation Date (t), from and including the fourth Valuation Date in the foregoing table to and including the twentieth Valuation Date in the foregoing table, the official closing price of all Underlyings, as determined by Calculation Agent, is equal to or greater than the Early Redemption Level the Notes shall be automatically redeemed on the relevant Early Redemption Date (t): Denomination (DNM) x 100% <i>For avoidance of doubt on the applicable Early Redemption Date (t) in addition to the Early Redemption Amount (t) the investor will receive the Coupon in accordance with the coupon formula below.</i>			
Coupon Payment Level	75% x Initial Price _i (t=1 to 24)			
Coupon (per Denomination)	If on any Valuation Date (t), from and including the first Valuation Date in the foregoing table to and including the twenty-fourth Valuation Date in the foregoing table, the official closing price of all Underlyings, as determined by Calculation Agent, is equal to or greater than the Coupon Payment Level, then payment on the relevant Coupon Payment Date (t) of a Coupon equal to: Denomination (DNM) x 1.955%			
Kick In Level	65% x Initial Price _i			
Kick In Event	A Kick In Event is deemed to occur if the official closing price of any Underlying is strictly below the Kick In Level on the Valuation Date.			

Redemption at Maturity (per Denomination)	If the Notes have not been called prior to Maturity, then: a) If NO Kick In Event has occurred: Denomination (DNM) x 100% b) Otherwise, if a Kick In Event has occurred: Denomination (DNM) x Min ² _{i=1} (Underlying ⁱ _{Final} / Underlying ⁱ ₀) Where: Underlying ⁱ ₀ : Initial Price of Underlying ⁱ Underlying ⁱ _{Final} : Official closing price of Underlying ⁱ on Valuation Date <i>For avoidance of doubt the Redemption at Maturity only pertains to the Principal Amount and any coupon payable will be calculated in accordance with the Coupon formula above.</i>
Business Day Convention / Business Day Cities	Following, London
Calculation Agent	Canadian Imperial Bank of Commerce (Toronto)
Listing	Luxembourg MTF
ISIN	XS3254823977
SEDOL	BMDLWT6
Secondary Market	Under normal markets conditions, CIBC intends to maintain a secondary market with a bid/offer spread of 1%. CIBC reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. The secondary market prices are traded in percentage of the Denomination (DNM) at a dirty price.

DISCLAIMER

Introduction

This Term Sheet has been prepared by the wholesale banking arm of Canadian Imperial Bank of Commerce. Where used below, “**CIBC**” refers to Canadian Imperial Bank of Commerce and its affiliates worldwide, including CIBC World Markets Corp., CIBC World Markets Inc. and CIBC Capital Markets (Europe) S.A.. Canadian Imperial Bank of Commerce, London Branch is authorised by the Prudential Regulation Authority (“PRA”) and is subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. CIBC Capital Markets (Europe) S.A. is authorised by the European Central Bank (“ECB”) and supervised by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier (CSSF)) under the oversight of the ECB.

Confidentiality and Nature of Term Sheet

The information contained in this Term Sheet must be treated as strictly confidential and may not be reproduced or disclosed, directly or indirectly, to any other party, except with the prior written consent of CIBC. This Term Sheet contains indicative terms only and should not form the basis of any investment decision. The definitive terms of any investment transaction shall be set out in separate documentation. By accepting this termsheet, you agree to be bound by all of the limitations described herein.

No Advice

This term sheet should not be construed as financial, investment, credit, legal, accounting or tax advice.

CIBC is not acting as your financial adviser or fiduciary and shall not be responsible for determining the legality or suitability of any securities or other financial products referred in this Term Sheet. An investment in securities or any other financial products presents substantial risks and you may suffer a loss of your entire investment. Prior to making any investment decision, you should consult with your own advisers and conduct such investigations as you deem necessary given your own particular circumstances.

No Principal Protection

This product is not principal protected. It may return less than your original investment, or even zero.

Risk and Tax Disclosure

You are requested to refer to the Risk Factors in the Disclosure Documents. All information contained herein is correct as of the date hereof, unless otherwise specified. CIBC has no obligation to update or otherwise revise this termsheet.

In particular, the purchase of this product will involve various risks which may include the following:

- Credit Risk: The product bears CIBC credit risk. A decline of CIBC creditworthiness will reduce the market value of the product. If CIBC becomes insolvent it will not be able to meet its obligations under the product.
- Interest Rate Risk: This product carries interest rate risk. Changes in interest rates will affect the performance of the product. Interest rates may change suddenly and unpredictably.
- Performance of Shares or Equity Indices: The performance of this product is partially linked to the performance of equity underlyings, indices or shares. Performance of equity underlyings is unpredictable and can be influenced by political and economic events as well as company specific news or announcements.
- Volatility: This product carries volatility risk. Changes in the perceived volatility of the underlying shares or indices will affect the performance of the product.
- Correlation risk: Product performance may be affected by the relationship between the price evolution of the different underlying shares or indices as well as the relationship between the evolution of the other factors, interest rates, volatility.

The securities are not Specified Notes for purposes of Section 871(m) of the US Internal Code of 1986.

Disclosure of Commission or Fees

The distributor of this product acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by CIBC (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2014/65/EC) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. CIBC shall pay to its relevant distributor(s) for this product, a remuneration up to 0.09% per annum (calculated on the basis of the term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).

MIFID II

Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(a) Canadian Imperial Bank of Commerce, London Branch (a "manufacturer") acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out above in connection with the Notes; and

(b) the Issuer (to the extent that the Issuer is not, or is deemed not to be, a MIFID-regulated entity) notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the manufacturer and the related information set out above in connection with the Notes.

Target Market: eligible counterparties, professional clients and retail clients

Channels for Distribution:

(a) Eligible counterparties and professional clients: All channels for distribution are appropriate; and

(b) Retail Clients: Investment advice and portfolio management are appropriate

Issue Price

The Issue Price may be higher than the market value of the issued securities on the Issue Date. The price, if any, at which the Issuer or any other person may be willing to purchase the issued securities in the secondary market may be lower than the Issue price. The Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the product.

Conflicts of Interest

CIBC may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the Term Sheet relates. CIBC may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. CIBC's trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. CIBC has policies and procedures designed to minimize the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

Selling Restrictions

No public offering – Private placement only:

No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. For details, please refer to the applicable selling restrictions as set out in the final documentation.

Governing Law and Jurisdiction

This Term Sheet (including all non-contractual disputes or claims arising therefrom) shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with this Term Sheet (including all non-contractual disputes or claims arising therefrom) (together the "Proceedings") each of the parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).