Indicative Term Sheet
Confidential
Internal ref SN10153JH
27 October 2026

PRIVATE PLACEMENT
Partially Principal Protected

Canadian Imperial Bank of Commerce ("CIBC")
Issue of SEK TBD Index Linked Notes due TBD (the "Notes")
under CIBC'S Structured Note Issuance Programme
(the "Programme")

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 This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of the Term Sheet.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 prospectus dated 10 May 2024 including the documents incorporated by reference therein (as supplemented from time to time) (the "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 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.

INDICATIVE TERMS OF OFFERING	
Issuer:	**Canadian Imperial Bank of Commerce** ("**CIBC**")
Rating:	Aa2 / A+ / AA+ (Moody's / S&P / Fitch). The Notes to be issued will not be rated.
Status:	Senior Unsecured
Type:	Issued under the Issuer's Structured Note Programme as described in the Prospectus
Payout:	**Partially Principal Protected Lock-in Call Notes**
Trade Date:	08 December 2026
Initial Valuation Date:	09 December 2026
Issue Date:	18 December 2026
Final Valuation Date:	09 June 2031
Maturity Date:	18 June 2031
Principal Amount (PA):	**SEK TBD**

<table>
<tr><td>Denomination (DNM):</td><td>SEK 10,000</td></tr>
<tr><td>Issue Price:</td><td>15.00% of the principal amount of the Note</td></tr>
<tr><td>Reference Index:</td><td>The Notes are linked to the following:

<table><tr><th>i</th><th>Underlying:</th><th>Bloomberg code/ISIN:</th><th>Currency:</th></tr><tr><td>1</td><td>Merqube Absolute Return Funds 5VT Index</td><td>MQABS5VT Index</td><td>EUR</td></tr></table>
More information can be found here: https://merqube.com/indices/MQABS5VT</td></tr>
<tr><td>Lock-in Coupon Terms:</td><td></td></tr>
<tr><td>Coupon Amount:</td><td>If a Coupon Lock-in Event has occurred in respect of the Lock-in Valuation Date prior to each relevant Coupon Payment Date, the Coupon Amount in respect of each Note payable on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x Leverage x Coupon

If a Coupon Lock-in Event has not occurred in respect of such Lock-in Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Note payable on such Coupon Payment Date shall be zero.</td></tr>
<tr><td>Coupon:</td><td>Max(0; Lock-in Level – Strike - APCA)</td></tr>
<tr><td>Coupon Lock-in Event:</td><td>If the Observation Level of the Reference Index on the Lock-in Valuation Date is equal to or greater than the Lock-In Level.</td></tr>
<tr><td>Lock-in Level:</td><td>Means on any Lock-In Valuation Date, the highest Barrier Level that is equal or less than the Observation Level in respect of such Lock-in Valuation Date, provided that if the Observation Level in respect of a Lock-in Valuation Date is equal or less than the lowest Barrier Level then the Lock-in Level shall be deemed to be equal to 100%.</td></tr>
<tr><td>Observation Level:</td><td>Means, in respect of any Lock-in Valuation Date, the Index Level of the Reference Index in respect of such Lock-in Valuation Date, divided by Initial Index Value.</td></tr>
<tr><td>Index Level:</td><td>Means, in respect of the Reference Index and any relevant time on any relevant day, the official level of such Reference Index at such time on or in respect of such day, as published by the Reference Index Sponsor, as determined by the Calculation Agent.</td></tr>
<tr><td>Initial Index Level:</td><td>The Index Level of the Reference Index on the Initial Valuation Date.</td></tr>
<tr><td>Final Index Level:</td><td>The Index Level of the Reference Index on the Final Valuation Date.</td></tr>
<tr><td>Barrier Level:</td><td>Means the Initial Barrier Level, and each multiple of the Barrier Gap Level above such Initial Barrier Level.</td></tr>
<tr><td>Initial Barrier Level:</td><td>100%</td></tr>
<tr><td>Barrier Gap Level:</td><td>5%</td></tr>
</table>

Leverage:	100%
Strike:	100%
Coupon Payment Dates:	The 10th Business Day following the relevant Lock-in Valuation Date.
Lock-in Valuation Dates:	Daily, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.
Redemption at Maturity *(per Denomination)*:	Unless previously redeemed or purchased and surrendered for cancellation, each Note will be redeemed by the Issuer on the Maturity Date by payment of a final redemption amount, which shall be an amount determined by the Calculation Agent in accordance with the following formula: *PP + Calculation Amount x Leverage x Max((Final Index Level/ Initial Index Level) – Strike – APCA; Highest Lock-in Level – Strike – APCA))* Where: "**APCA**" means Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of each Note on all Coupon Payment Date(s) (if any) preceding Final Valuation Date. "**PP**" means Principal Protection Level "**Final Index Level**" means the Index Level of the Reference Index on the Final Valuation Date. "**Initial Index Level**" mean the Index Level of the Reference Index on the Initial Valuation Date. "**Highest Lock-in Level"** means the highest Lock-in Level in respect of the Lock-in Valuation Dates. "**Leverage**" means 100%. "**Strike**" means 100%.
Early Redemption:	Not Applicable
Principal Protection Level:	7.50% of the Calculation Amount
Business Day Convention / Business Day Cities:	Following, Stockholm
Calculation Agent:	CIBC (Toronto)
Fund Events:	The occurrence of each of an Additional Disruption Event, a Fund Disruption Event and/or a Fund Extraordinary Event as determined by the Calculation Agent.
Additional Disruption Events:	Change in Law, Fund Hedging Disruption and Increased Cost of Hedging
ISIN:	XS3559435857
Listing:	Nordic MTF

Secondary Market:	Under normal market 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.

DISCLAIMERS

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.

Principal Protection

This product has a partial level of principal protection. Whether or not a Note is principal protected, all payments on such Note are subject to the Issuer's credit risk and its ability to pay its obligations on the applicable payment dates.

Risk 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.

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 (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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) CIBC Capital Markets (Europe) S.A. (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).