

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

## Product

Product name	Worst-of Bonus Note Linked to a Basket of Ordinary Shares
Product identifier	ISIN: XS3285025691
PRIIP manufacturer	Canadian Imperial Bank of Commerce ( <a href="http://www.cibc.co.uk">www.cibc.co.uk</a> ) Call +44 (0) 20 7234 6000 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	23 January 2026 17:10 London local time

## 1. What is this product?

Type	English law governed equity-linked notes / Return depends on the performance of the underlyings / No capital protection against market risk		
Objectives	The product is designed to provide a return in the form of a cash payment on the <b>maturity date</b> . The amount of this payment will depend on the performance of the <b>underlyings</b> . The product has a fixed term and will terminate on the <b>maturity date</b> . The payment at maturity will not exceed USD 1,360. If, on any trading day during the <b>barrier observation period</b> , the <b>reference price</b> of any of the <b>underlyings</b> has fallen below 50.00% of its <b>initial reference price</b> , the product may return less than the <b>product notional amount</b> or even zero.		
(Terms that appear in <b>bold</b> in this section are described in more detail in the table(s) below.)	On termination of the product on the <b>maturity date</b> you will receive: <ol style="list-style-type: none"> <li>if a <b>barrier event</b> has not occurred, a cash payment equal to USD 1,360; or</li> <li>if a <b>barrier event</b> has occurred, a cash payment directly linked to the performance of the <b>worst performing underlying</b>. The cash payment will equal (i) the <b>product notional amount</b> multiplied by (ii) (A) the <b>final reference price</b> of the <b>worst performing underlying</b> divided by (B) its <b>initial reference price</b>. <u>However, if this cash payment exceeds USD 1,000, you will only receive USD 1,000 (the maximum payment)</u>.</li> </ol>		
	Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive. The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the <b>underlyings</b> , the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. You do not have any entitlement to a dividend from any of the <b>underlyings</b> and you have no right to any further entitlement resulting from any such <b>underlying</b> (e.g., voting rights).		
<b>Underlyings</b>	Ordinary shares of Microsoft Corp (MSFT; Bloomberg: MSFT.UW Equity; RIC: MSFT.OQ), Alphabet Inc (GOOGL; Bloomberg: GOOGL.UW Equity; RIC: GOOGL.OQ) and Amazon.com Inc (AMZN; Bloomberg: AMZN.UW Equity; RIC: AMZN.OQ)	<b>Barrier event</b>	The <b>reference price</b> of any <b>underlying</b> is below its <b>barrier price</b> on any trading day in the <b>barrier observation period</b>
<b>Underlying market</b>	Equity	<b>Barrier observation period</b>	20 March 2029 (inclusive) - 20 March 2029 (inclusive)
<b>Product notional amount</b>	USD 1,000	<b>Reference price</b>	The closing price of an <b>underlying</b> as per the relevant <b>reference source</b>
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Reference sources</b>	<ul style="list-style-type: none"> <li>MSFT: New York</li> <li>GOOGL: New York</li> <li>AMZN: New York</li> </ul>
<b>Product currency</b>	U.S. Dollar (USD)	<b>Final reference price</b>	The <b>reference price</b> on the <b>final valuation date</b>
<b>Underlying currencies</b>	<ul style="list-style-type: none"> <li>MSFT: USD</li> <li>GOOGL: USD</li> <li>AMZN: USD</li> </ul>	<b>Initial valuation date</b>	20 March 2026
<b>Issue date</b>	7 April 2026	<b>Final valuation date</b>	20 March 2029
<b>Initial reference price</b>	The <b>reference price</b> on the <b>initial valuation date</b>	<b>Maturity date / term</b>	5 April 2029
<b>Barrier price</b>	50.00% of the <b>initial reference price</b>	<b>Worst performing underlying</b>	The <b>underlying</b> with the worst performance between the <b>initial reference price</b> and the <b>final reference price</b>

**Intended retail investor** The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
- they seek capital growth, expect the movement in the underlyings to perform in a way that generates a positive return. They have a short investment horizon;

3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 6 out of 7 to achieve potential returns, which reflects the second highest risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

The product is not intended to be offered to retail clients who do not fulfil these criteria.

## 2. What are the risks and what could I get in return?

Risk indicator



Lower risk

Higher risk



**The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Be aware of currency risk:** If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

## Performance scenarios Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlyings** over the recommended holding period and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** will also be affected by general economic and market conditions, the volatility of the **underlyings** (which is a measure of the extent of movement in the prices of the **underlyings**), interest rates, the dividend yield of the **underlyings**, the correlation between the various **underlyings**, the remaining time to maturity and the ability of the issuer to make payments.

### What could affect my return positively?

- An increase in the prices of the **underlyings**

### What could affect my return negatively?

- A decrease in the prices of the **underlyings**
- The occurrence of a barrier event
- The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the prices of the **underlyings** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the prices of the **underlyings** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

## 3. What happens if the manufacturer is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

## 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Costs over time

Investment: USD 10,000

Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of the recommended holding period
<b>Total costs</b>	USD 341.00	USD 341.00	USD 341.00
<b>Impact on return (RIY) per year</b>	3.89%	1.93%	1.27%

The “Total costs” in the table above represents in monetary terms the aggregated amount of costs associated with the investment, assuming the product performs in line with the moderate performance scenario. The “Impact on return” represents how much the expected costs of the product would affect your return in such scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 3.41% if you cash in after 1 year, 3.41% if you cash in after 2 years and 3.41% if you cash in at the end of the recommended holding period.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

**Composition of costs** The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

**The table shows the impact on return per year.**

<b>One-off costs</b>	<i>Entry costs</i>	1.27%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 3.41% and exit costs: 0.00%.

## 5. How long should I hold it and can I take money out early?

### Recommended holding period: 3 years

The product aims to provide you with the return described under “1. What is this product?” above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 5 April 2029 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section “4. What are the costs?” above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Percentage
<b>Smallest tradable unit</b>	USD 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

## 6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: 150 Cheapside, London, EC2V 6ET, by email to: sp@cibc.co.uk or at the following website: [www.cibc.co.uk](http://www.cibc.co.uk).

## 7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from 150 Cheapside, London, EC2V 6ET.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

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