

**FIRST AMENDING AGREEMENT TO
FOURTH AMENDED AND RESTATED DEALERSHIP AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO FOURTH AMENDED AND RESTATED DEALERSHIP AGREEMENT (this “**Agreement**”) is made as of the 13th day of July, 2020.

BY AND AMONG

- (1) **Canadian Imperial Bank of Commerce**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2;
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **BNP Paribas, London Branch, Canadian Imperial Bank of Commerce, London Branch, Commerzbank Aktiengesellschaft, HSBC France, J.P. Morgan Securities plc, Merrill Lynch International, NatWest Markets Securities Inc. and UBS AG London Branch**; and
- (4) **Canadian Imperial Bank of Commerce, London Branch and HSBC Bank plc.**

WHEREAS the parties entered into a fourth amended and restated dealership agreement made as of June 18, 2019 (the “**Dealership Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement in accordance with Section 18 of the Dealership Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 **Amendments**

(1) The third and fourth paragraphs of the parties clause to the Dealership Agreement are amended by deleting “CIBC World Markets plc” and replacing it with “Canadian Imperial Bank of Commerce, London Branch”.

(2) The definition of “Authorized Amount” in Clause 1.01 of the Dealership Agreement is deleted in its entirety and replaced by the following:

“**Authorized Amount**” means, at any time, the amount of CAD 60,000,000,000, subject to any increase as may have been authorized pursuant to Section 9 hereof;

and accordingly, each reference to “CAD 30,000,000,000” in the Dealership Agreement and the schedules thereto is deleted and replaced by “CAD 60,000,000,000”.

(3) The definition of “Base Prospectus” in Clause 1.01 of the Dealership Agreement is deleted in its entirety and replaced by the following:

“Base Prospectus” means the prospectus dated on or about July 13, 2020 relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, the preparation of which has been procured by the Issuer in connection with the application for Covered Bonds to be listed, but excluding any documents (or parts thereof) described in such prospectus that are not expressly incorporated by reference therein, which prospectus may be amended, supplemented, updated, replaced or substituted from time to time;

(4) The definition of “EU Bail-in Legislation Schedule” in Clause 1.01 of the Dealership Agreement is deleted in its entirety and replaced by the following:

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>;

(5) The definition of “Final Terms” in Clause 1.01 of the Dealership Agreement is deleted in its entirety and replaced by the following:

“Final Terms” means the final terms issued in relation to a Series or Tranche of Covered Bonds in, or substantially in (i) the form of Part I of Schedule 6 hereto, for use in connection with the Base Prospectus, which constitutes final terms for the purposes of Article 8(4) of the Prospectus Regulation, (ii) the form of Part II of Schedule 6 hereto, for use in connection with any Series of N Covered Bonds, or (iii) such other form as may be agreed between the Issuer, the Guarantor and the Relevant Dealers for use other than in connection with the Base Prospectus in respect of any Series of Covered Bonds (other than N Covered Bonds);

(6) Each of the definitions of “Prospectus Directive”, “Prospectus Directive Regulation” and “2010 PD Amending Directive” in Clause 1.01 of the Dealership Agreement are deleted, all references to such definitions in the Dealership Agreement are replaced with a reference to the “Prospectus Regulation” and any reference to a specific provision of the “Prospectus Directive”, “Prospectus Directive Regulation” and/or “2010 PD Amending Directive” in the Dealership Agreement is replaced with a reference to the article of, or provision of, the Prospectus Regulation which supersedes such provision.

(7) The definition of “Prospectus Act 2005” in Clause 1.01 of the Dealership Agreement is deleted in its entirety.

(8) The definition of “Prospectus Regulation” is included in Clause 1.01 of the Dealership Agreement as follows:

“Prospectus Regulation” means Regulation (EU) 2017/1129 (as supplemented by the delegated regulations related thereto and as further supplemented or amended from time to time).

(9) The definition of “Regulated Market” in Clause 1.01 of the Dealership Agreement shall be construed to include any regulated market as defined in MiFID II (but including, for these purposes, any such market located in the United Kingdom).

(10) Section 1 of the Dealership Agreement is amended by inserting the following as Clause 1.05:

“1.05 For the purposes of this Agreement and any Relevant Agreement, all references to the “European Economic Area”, the “EEA”, the “European Union” and the “EU” shall include the United Kingdom, and “Member State” and “member state” shall be construed accordingly.”

(11) Paragraph 2.03(q) of the Dealership Agreement is deleted in its entirety and replaced with the following:

“(q) in the case of Covered Bonds which are intended to be admitted to trading on a regulated market of an European Economic Area stock exchange or offered to the public in an European Economic Area Member State:

(i) the Specified Denominations being €100,000 or more (or the equivalent in any other currency);

(ii) the Prospectus having been approved as a base prospectus by the CSSF, and having been published in accordance with the Prospectus Regulation; and

(iii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Covered Bonds which are intended to be listed or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Prospectus in relation to the issue having been published in accordance with the Prospectus Regulation; and”

(12) Paragraph 3.01(f) of the Dealership Agreement is deleted in its entirety and replaced with the following:

“(i) the relevant Offering Document contains all information that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of CIBC, the Covered Bonds, the Covered Bond Portfolio and the Programme, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on CIBC), (ii) the statements contained in it relating to CIBC are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in it with regard to CIBC are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to CIBC, the Covered Bonds, the Covered Bond Portfolio or the Programme, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect and (v) the relevant Offering Document otherwise complies with, and has been, or will following approval by the CSSF be, published as required by the Prospectus Regulation, as applicable;”

(13) Paragraph 3.03(l) of the Dealership Agreement is deleted in its entirety and replaced with the following:

“update or amend the relevant Offering Document (following consultation with the Arrangers on behalf of the Dealers or, in the case of an amendment affecting a specific issue of

Covered Bonds only, the Relevant Dealer) by the publication of a supplement thereto or a revised version thereof in the light of any (i) requirement of the relevant Stock Exchange(s), (ii) change to the condition of the Issuer which is material in the context of any Series or Tranche of Covered Bonds, and (iii) significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of any Series or Tranche of Covered Bonds, and, unless otherwise agreed with the Arrangers, on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme. If, at any time after the relevant Offering Document is approved and before admission to trading on a Regulated Market or any other Stock Exchange, there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information included in the relevant Offering Document that may affect the assessment by investors of the Covered Bonds, CIBC or the Guarantor, as the case may be, shall promptly give to the Arrangers (or, in the case of a change affecting a specific issue of Covered Bonds, the Relevant Dealer) full information about the change or matter and shall promptly prepare a supplemental Offering Document as may be required and approved by the CSSF (after the Arrangers on behalf of the Dealers or the Relevant Dealer or Dealers, as the case may be, have (or has) had a reasonable opportunity to comment thereon) and shall otherwise comply with the Listing Rules in that regard and shall supply to the Relevant Dealer or Dealers, as the case may be, such number of copies of the supplemental Offering Document as such Dealer or Relevant Dealer may reasonably request. CIBC shall promptly publish such supplemental Offering Document once approved in accordance with Article 21 of the Prospectus Regulation and, prior to admission to trading of Covered Bonds on a Regulated Market, request that the CSSF issue a certificate of approval under Article 25(1) of the Prospectus Regulation in respect of such supplement to the relevant Offering Document and notify it to the competent authority in the host Member State along with the supplement. CIBC and the Guarantor undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Covered Bonds, they will only prepare and publish a supplement to, or revised version of, the relevant Offering Document if they are required, or have reasonable grounds to believe that they are required, to do so in order to comply with Article 23(1) of the Prospectus Regulation and in such circumstances such supplement to, or revised version of, the relevant Offering Document shall for the purpose of subclause **Erreur ! Source du renvoi introuvable.** and Article 23(2) of the Prospectus Regulation, be deemed to have been prepared and published so as to comply with the requirements of Article 23(1) of the Prospectus Regulation and the disclosure contained therein shall, accordingly, be deemed to be material in the context of the issuing and offering of the Covered Bonds;”

(14) The schedule attached to the Dealership Agreement as Schedule 5 – *Notice Details* is amended as follows:

Both instances of notice information for CIBC World Markets plc under the headings “*The Dealers*” and “*The Arrangers*” are deleted in their entirety and replaced with the following:

“Canadian Imperial Bank of Commerce, London Branch
150 Cheapside
London EC2V 6ET
United Kingdom

Tel: +44 (0)20 7234 6000
Fax: +44 (0)20 7234 6254
Email: DLCIBCExecutionManagement@cibc.com
Attention: Execution Management”

The notice information for Merrill Lynch International, NatWest Markets Securities Inc. and UBS AG London Branch under the heading “*The Dealers*” are deleted in their entirety and replaced with the following:

“Merrill Lynch International

2 King Edward Street
London EC1A 1HQ

Tel: +44 (0)20 7995 3995
Fax: +44 (0)20 7995 0048
Email: dcm_london@bofa.com
Attention: EMTN Trading and Distribution Desk

NatWest Markets Securities Inc.

600 Washington Blvd.
Stamford, CT 06901

Email: F&RSTrxDocs@rbos.com
Attention: Debt Capital Markets Syndicate

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

Tel: +44 (0) 20 7567 2479
Email: ol-emptndesk-london@ubs.com
Attention: MTN Desk”

(15) The schedule attached to the Dealership Agreement as Schedule 1 – *Selling and Transfer Restrictions* is deleted in its entirety and replaced with Schedule A attached hereto.

(16) The schedule attached to the Dealership Agreement as Schedule 6 – *Pro Forma Final Terms* is deleted in its entirety and replaced with Schedule B attached hereto.

ARTICLE 2– MISCELLANEOUS

2.01 **Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 **Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Dealership Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Dealership Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 **Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Dealership Agreement (prior to its amendments hereby).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

CANADIAN IMPERIAL BANK OF COMMERCE

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP** by its
managing general partner, **CIBC COVERED
BOND (LEGISLATIVE) GP INC.**

Per: "Wojtek Niebrzydowski"
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

The Dealers

NATWEST MARKETS SECURITIES INC.

By: *“Authorized Signatory”*

CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH

By: *“Authorized Signatory”*

COMMERZBANK AKTIENGESELLSCHAFT

By: *“Authorized Signatory”*

HSBC FRANCE

By: *“Authorized Signatory”*

MERRILL LYNCH INTERNATIONAL

By: *“Authorized Signatory”*

J.P. MORGAN SECURITIES PLC

By: *“Authorized Signatory”*

[Signature Page to First Amending Agreement to Fourth Amended and Restated Dealership Agreement]

UBS AG London Branch

By: "Authorized Signatory"

By: "Authorized Signatory"

BNP PARIBAS, LONDON BRANCH

By: "Authorized Signatory"

The Arrangers

HSBC BANK PLC

By: "Authorized Signatory"

CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH

By: "Authorized Signatory"

SCHEDULE A

- see attached -

SCHEDULE 1

SELLING AND TRANSFER RESTRICTIONS

United States of America:

As a result of the following restrictions, purchasers of Covered Bonds in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of Covered Bonds.

Transfer Restrictions

Each purchaser of Registered Covered Bonds (other than a person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond) or person wishing to transfer an interest from one Registered Global Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- a) that either: (a) it is a QIB, purchasing (or holding) the Covered Bonds for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A, (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter (as defined below) or (c) it is outside the United States and is not a U.S. person;
- b) that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section and in compliance with applicable U.S. securities laws;
- c) it agrees that neither the Issuer nor the Guarantor has any obligation to register the Covered Bonds or the Covered Bond Guarantee under the Securities Act;
- d) that, unless it holds an interest in a Regulation S Global Covered Bond and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Covered Bonds, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

- e) it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (d) above, if then applicable;
- f) that Covered Bonds initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Covered Bonds, that Covered Bonds offered in the United States to Institutional Accredited Investors will be in the form of Definitive IAI Registered Covered Bonds and that Covered Bonds offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Covered Bonds;
- g) that either (a) it is not and for so long as it holds a Covered Bond (or any interest therein) will not be and will not be acting on behalf of a Benefit Plan Investor or a governmental, church or non U.S. plan which is subject to Similar Law, or (b) in the case of a Benefit Plan Investor, an administrative or statutory exemption applies to its acquisition and holding of the Covered Bonds and its acquisition, holding and disposition of the Covered Bond (or interests therein) will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of such a governmental, church or non U.S. plan, its acquisition, holding and disposition of the Covered Bond (or interest therein) will not constitute or result in a violation of Similar Law;
- h) that the Covered Bonds, other than the Regulation S Global Covered Bonds, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR (2) IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN “INSTITUTIONAL ACCREDITED INVESTOR”); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY

RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST HEREIN), THE PURCHASER OR TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, COVENANTED AND AGREED THAT EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON U.S. PLAN WHICH IS SUBJECT TO ANY NON U.S., OTHER U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (B) IN THE CASE OF A BENEFIT PLAN INVESTOR, AN ADMINISTRATIVE OR STATUTORY EXEMPTION APPLIES TO ITS PURCHASE AND HOLDING OF THIS COVERED BOND AND ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON U.S. PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A

VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR NON U.S., OTHER U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISION OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.”;

- i) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the Distribution Compliance Period (defined as 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, as determined and certified by the Relevant Dealer, in the case of a non-syndicated issue, or the relevant Lead Manager, in the case of a syndicated issue), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Covered Bonds will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”), PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO A TRANSACTION NOT SUBJECT TO, OR AN EXEMPTION FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, CONVENANTED AND AGREED THAT EITHER (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS COVERED BOND (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF, (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY

SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON U.S. PLAN WHICH IS SUBJECT TO ANY NON U.S., OTHER U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (B) IN THE CASE OF A BENEFIT PLAN INVESTOR, AN ADMINISTRATIVE OR STATUTORY EXEMPTION APPLIES TO ITS PURCHASE AND HOLDING OF THIS COVERED BOND AND ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON U.S. PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS COVERED BOND (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR NON U.S., OTHER U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION."; and

- j) that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Covered Bonds in definitive form offered and sold in the United States in reliance on an exemption from registration under the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Covered Bonds will be issued in definitive registered form (see "*Form of the Covered Bonds*"). The IAI Investment Letter will state, among other things, the following:

- a) that the Institutional Accredited Investor has received a copy of the Prospectus and such other information as it deems necessary in order to make its investment decision;
- b) that the Institutional Accredited Investor understands that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and that any subsequent transfer of the Covered Bonds is subject to certain restrictions and conditions set forth in the Prospectus and the Covered Bonds (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Covered Bonds except in compliance with, such restrictions and conditions and the Securities Act;
- c) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Covered Bonds;
- d) that the Institutional Accredited Investor is an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and

has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Covered Bonds, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

- e) that the Institutional Accredited Investor is acquiring the Covered Bonds purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Covered Bonds, subject, nevertheless, to the understanding that the disposition of its property will at all times be and remain within its control; and
- f) that, in the event that the Institutional Accredited Investor purchases Covered Bonds, it will acquire Covered Bonds having at least the minimum purchase price set forth in the applicable Final Terms.

No sales of Legended Covered Bonds in the United States to any one purchaser will be for less than the minimum purchase price set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds (which minimum amount may vary for Institutional Accredited Investors). If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds.

Selling Restrictions

Regulation S, Category 2, TEFRA D Rules apply, unless TEFRA C Rules are specified as applicable in the applicable Final Terms or unless TEFRA Rules are not applicable. Sales to QIBs in reliance upon Rule 144A under the Securities Act or sales to Institutional Accredited Investors, in each case subject to the restrictions on acquisition and transfer provided for herein, will be permitted if so specified in the applicable Final Terms.

Each Dealer acknowledges and agrees that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any state securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Covered Bonds in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. Bearer Covered Bonds (other than Temporary Global Covered Bonds) and any Coupon appertaining thereto where TEFRA D is specified in the Final Terms will bear a legend substantially to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

In connection with any Covered Bonds which are offered or sold outside the United States in offshore transactions in reliance on Regulation S ("**Regulation S Covered Bonds**"), each Dealer

represents and agrees that it will not offer, sell or deliver such Regulations S Covered Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, as determined and certified by the Relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer further agrees that it will send to each dealer to which it sells any Regulation S Covered Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of Covered Bonds comprising any Tranche, any offer or sale of Covered Bonds within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A is specified in the applicable Final Terms in U.S. dollars (or the approximate equivalent in another Specified Currency).

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of the Covered Bonds specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK. For purposes of this provision:

- g) the expression “retail investor” means a person who is one (or more) of the following:
 - i a retail investor as defined in point (11) of Article 4(1) of MiFID II;
 - ii a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Covered Bonds specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, then, in relation to each member state of the EEA and the UK (each, a “**Relevant State**”), each Dealer represents, warrants and agrees that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Covered Bonds to the public in that Relevant State:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Relevant Dealer(s) nominated by the Issuer for any such offer; or
- c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer” in relation to any Covered Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Selling Restrictions addressing additional United Kingdom Securities Laws:

Each Dealer represents, warrants and agrees that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Guarantor or, in the case of the Issuer, would not, if the Issuer was not an authorized person, apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

Italy:

Each Dealer represents and agrees that the offering of the Covered Bonds has not been registered with *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, the Covered Bonds may not be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy, except:

- (a) to qualified investors (“*investitori qualificati*”), pursuant to article 2 of the Prospectus Regulation and any applicable provision of the Consolidated Financial Act and/or Italian CONSOB regulations; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under article 1 of the Prospectus Regulation and in accordance with any applicable Italian laws and regulations.

Furthermore, each Dealer represents and agrees that any offer, sale or delivery of the Covered Bonds or distribution of copies of the Prospectus or any other document relating to the Covered Bonds in the Republic of Italy under (a) or (b) above must be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Act, the Consolidated Banking Act and CONSOB Regulation no. 20307 of 15 February 2018, all as amended;
- (ii) in compliance with article 129 of the Consolidated Banking Act and with the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the offering or issue of securities in the Republic of Italy; and
- (iii) in accordance with any other applicable laws and regulations, including all relevant Italian securities, tax and exchange controls, laws and regulations and any limitations which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

The following applies to Exempt Covered Bonds with a Specified Denomination of less than €100,000 (or equivalent):

Please note that in accordance with Article 100-bis of the Consolidated Financial Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Covered Bonds on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Consolidated Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Covered Bonds being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

France:

Each of the Dealers and the Bank represents and agrees that the Prospectus is not being distributed in the context of an offer to the public of financial securities in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des marchés financiers* for prior approval and clearance procedure and, accordingly it has not offered or sold and will not offer or sell, directly or indirectly, Covered Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Covered Bonds, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the *Code monétaire et financier*.

Canada:

Each Dealer acknowledges and agrees that Covered Bonds have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer represents and agrees that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver, any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of any province or territory of Canada. Each Dealer agrees not to distribute or deliver the Prospectus or any other

offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of any province or territory of Canada.

If the applicable Final Terms provide that Covered Bonds may be offered, sold, or distributed in Canada, the issue of the Covered Bonds will be subject to such additional selling restrictions as the Issuer and the Relevant Dealer may agree, as specified in the applicable Final Terms. Each Dealer represents and agrees that it has offered, sold, or distributed, and that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

Japan:

Each Dealer understands, acknowledges and agrees that the Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer represents and agrees that it will not offer or sell any Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong:

Each Dealer represents and agrees that the Prospectus has not been approved by the Securities and Futures Commission in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and, accordingly:

- a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made under the Securities and Futures Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**Companies Ordinance**”) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

Singapore:

Each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Covered Bonds will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Dealer represents, warrants and agrees that it has not

offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer acknowledges and agrees that where the Covered Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Covered Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 of Singapore.

Belgium

Each Dealer represents, warrants and agrees that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”) in relation to the Programme or the Covered Bonds has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”). Each Dealer represents and agrees that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Covered Bonds for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Covered Bonds in Australia,

unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates), (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

Denmark

Each Dealer represents and agrees that it has not offered or sold and will not offer, sell or deliver any of the Covered Bonds directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act no. 931 of 6 September 2019 on Capital Markets, as amended from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 1580 of 17 December 2018, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Consolidated Act no. 937 of 6 September 2019 on Financial Business, as amended.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds. The Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Covered Bonds are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Covered Bonds will not benefit from protection or supervision by such authority.

The Netherlands

Each Dealer represents and agrees that any Covered Bonds will only be offered in the Netherlands to qualified investors (as defined in the Prospectus Regulation), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

N Covered Bonds:

Each Dealer represents and agrees that it has only offered or sold and will only offer or sell N Covered Bonds in Germany in compliance with all applicable legislation and regulation in Germany governing the offering and the sale of N Covered Bonds, in particular:

- (a) only in compliance with the provisions of the German Capital Investments Act (*Vermögensanlagegesetz*), as amended from time to time; and
- (b) only to institutional investors (*institutionelle Investoren*) within the meaning of the note of the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) on the deposit taking business of 4 August 2011 (*Merkmale Hinweise zum Tatbestand des Einlagengeschäfts*), as amended from time to time, and not in any other way which may result in a licence requirement of the Issuer under the German Banking Act (*Kreditwesengesetz – KWG*).

General:

Each Dealer agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or has in its possession or distributes the Prospectus, any other offering material or any Final Terms, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Other than the approval by the CSSF of the Prospectus as a base prospectus for purposes of Article 8 of the Prospectus Regulation, each Dealer acknowledges that no action has been or will be taken in any country or that would permit a public offering or the admission to trading on a regulated market of any of the Covered Bonds, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in such country or jurisdiction where action for that purpose is required.

The parties hereto agree that selling restrictions may be modified by the agreement of the Issuer, the Guarantor, the Arrangers and the Dealers following a change in a relevant law, regulation or directive or in respect of any Series or Tranche. Any such modification may be set out in the applicable Final Terms issued in respect of the issue of Covered Bonds to which it relates. With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the Issuer, the Guarantor and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

SCHEDULE B

- see attached -

SCHEDULE 6

Pro Forma Final Terms

Part I

– See Attached –

FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under this Base Prospectus.

[Notice Regarding Offers in the EEA and the UK

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area or in the United Kingdom (each a “Relevant State”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in any Relevant State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.]

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in [the Prospectus Regulation/Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)]. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [MiFID II] [Directive 2014/65/EU (as amended, “MiFID II”)]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”) – to insert notice if product classification is other than “capital markets products other than prescribed capital markets products”¹ pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-n16: Notice on Recommendations on Investment Products).]

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR

¹ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS [EXCEPT THAT THE COVERED BONDS MAY BE OFFERED, SOLD OR DELIVERED TO [QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT] [AND] [INSTITUTIONAL ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT]].

The Guarantor is not now, and immediately after giving effect to any offer and sale of the Covered Bonds and application of proceeds thereof, will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions or exclusions may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “*Certain Volcker Rule Considerations*” in the Prospectus dated 13 July 2020.

Final Terms dated []



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

through its [Head office of the Bank in Toronto] [London branch] [Hong Kong branch] [Singapore branch] [Sydney branch]

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]
under the

CAD 60,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

PART A-CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 13 July 2020 [and the Prospectus supplement[s] dated []] which [together] constitute[s] [a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)]. This document constitutes the Final Terms of the Covered Bonds described herein [for the purposes of Article 8 of the Prospectus Regulation] and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all relevant information. [The Prospectus [and the Prospectus supplement[s]]], together with these Final Terms and all documents incorporated by reference therein, [is] [are] available for viewing

on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> under the name Canadian Imperial Bank of Commerce and the headline “Documents” and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of this Prospectus.

1. (i) [Series Number:] []
(ii) [Tranche Number:] []
(iii) Date on which the Covered Bonds become fungible: [Not Applicable]/[The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with [] on [[]/[the Issue Date]/[exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bonds, as referred to in paragraph [] below], which is expected to occur on or about []]].
2. Specified Currency or Currencies: []
(Condition 1.10)
3. Aggregate Principal Amount: []
(i) [Series:] []
(ii) [Tranche:] []
4. Issue Price: []% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
5. (i) Specified Denominations: []
(Condition 1.08 or 1.09)
(ii) Calculation Amount: []
6. (i) Issue Date: []
(ii) Interest Commencement Date: []/[Issue Date]/[Not Applicable]
7. (i) Final Maturity Date: []/[Interest Payment Date falling in or nearest to []]
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: []/[Interest Payment Date falling in or nearest to []]
8. Interest Basis: [[] per cent. Fixed Rate]
[[] +/- [] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified in item 14 below)
9. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond] [Instalment]
10. Change of Interest Basis: [If item 7(ii) applicable, Applicable – see item 8 above]/[Not Applicable]
11. Put/Call Options: [Investor Put]
[Issuer Call]
[Not Applicable]
[(further particulars specified in items 16 and 17 below)]
12. Date of [Board] approval for issuance of Covered Bonds obtained: [[] [and []], respectively]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]
(Condition 5.02)
- (i) Rate[(s)] of Interest: [] per cent per annum [payable [annually/semi-annually/quarterly/monthly/[]]] in arrears on each Interest Payment Date [commencing []]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with the Business Day Convention/not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Eurodollar Convention]/[Not Applicable]
- (iv) Fixed Coupon Amount[(s)]: [] per Calculation Amount/[Not Applicable]
- (v) Broken Amount(s) [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []/[Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual *or* Actual/Actual (ISDA)
Actual/365 (Sterling)
Actual/365 (Fixed)
Actual/360
30E/360 *or* Eurobond Basis
30/360 *or* 360/360 *or* Bond Basis
30E/360 (ISDA)
Actual/Actual (ICMA) *or* Act/Act (ICMA)]
- (vii) Determination Dates: [[] in each year]/[Not Applicable]
14. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]
(Condition 5.03)
- (i) Interest Period(s): [[] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable]]/[Not Applicable] [The period from, and including, each Interest Period End Date (or the Interest Commencement Date in the case of the initial Interest Period) to, but excluding, the next succeeding Interest Period End Date (or the [Final Maturity Date][Extended Due for Payment Date] in the case of the final Interest Period)]
- (ii) Interest Period End Date: [[] in each year [adjusted in accordance with the Business Day Convention/not adjusted]
- (iii) Rate Cut-Off Date: [The second U.S. Government Securities Business Day prior to the Final Maturity Date] [and/or] [the Extended Due for Payment Date]

- (iv) Specified Interest Payment Dates: [[] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable] [the second Business Day following each Interest Period End Date] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]/[Not Applicable]
- (v) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Eurodollar Convention]/[Not Applicable]
- (vi) Financial Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): []
- (ix) Screen Rate Determination:
- Reference Rate: [LIBOR/EURIBOR/SONIA/SOFR]
 - Interest Determination Date(s) [[] London Banking Day(s) prior to the start of each Interest Period] [first day/first London Business Day of each Interest Period][the second day on which the TARGET2 System is open prior to the start of each Interest Period] [[] days prior to start of each Interest Period] [[] London Banking Day(s) prior to the end of each Interest Period] [[one] U.S. Government Securities Business Days after the end of each Interest Period]
 - Relevant Screen Page []
 - Relevant Time: [][5:00pm for SOFR]
 - Reference Banks: []/[Not Applicable]
 - Observation Look-Back Period: [[] London Banking Day(s)²]/[Not Applicable]
- (x) ISDA Determination: Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (xi) Margin(s): [+/-][] per cent per annum
- (xii) Linear Interpolation (Condition 5.10) [Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

² The number of London Banking Days shall not be specified as less than five London Banking Days without the prior agreement of the Calculation Agent.

- (xiii) Minimum Interest Rate: [] per cent per annum/[Not Applicable]
(Condition 5.05)
- (xiv) Maximum Interest Rate: [] per cent per annum/[Not Applicable]
(Condition 5.05)
- (xv) Day Count Fraction: [Actual/Actual *or* Actual/Actual (ISDA)
Actual/365 (Sterling)
Actual/365 (Fixed)
Actual/360
30E/360 *or* Eurobond Basis
30/360 *or* 360/360 *or* Bond Basis
30E/360 (ISDA)
Actual/Actual (ICMA) *or* Act/Act (ICMA)]
15. Zero Coupon Covered Bond Provisions: [Applicable/Not Applicable]
(Condition 5.11)
- (i) Amortization Yield: [] per cent per annum
- (ii) Reference Price: []

PROVISIONS RELATING TO REDEMPTION

16. Call Option [Applicable/Not Applicable]
(Condition 6.03)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of [] per Calculation Amount
each Covered Bond and method, if
any, of calculation of such amount(s):
- (iii) Redeemable in part: [Applicable/Not Applicable]
If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount/[Not Applicable]
- (b) Maximum Redemption Amount: [] per Calculation Amount/[Not Applicable]
- (iv) Notice Period []
17. Put Option [Applicable/Not Applicable]
(Condition 6.06)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of [] per Calculation Amount
each Covered Bond and method, if
any, of calculation of such amount(s):
- (iii) Notice period []
18. Final Redemption Amount of each Covered [] per Calculation Amount
Bond
19. Early Redemption Amount:

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same:
(Conditions 6.02, 6.13 or 7) [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds: [Bearer Covered Bonds]
 [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event]
 [Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [and/or Registered Definitive Covered Bonds] on [] days' notice]
 [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event]
 [Registered Covered Bonds:]
 [Regulation S Global Covered Bond (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [] days' notice/at any time/only after an Exchange Event/Rule 144A Global Covered Bond (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [] days' notice/at any time/only after an Exchange Event /Definitive IAI Registered Covered Bonds (specify nominal amounts).]
21. New Global Covered Bond: [Yes] [No]
22. Financial Centre(s) or other special provisions relating to payment dates: []/[Not Applicable]
23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)
 (i) Instalment Amount(s): [Not Applicable]/[]
 (ii) Instalment Date(s): [Not Applicable] / []

THIRD PARTY INFORMATION

[] has been extracted from []. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading./[Not Applicable.]

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B-OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the [Luxembourg Stock Exchange/Financial Conduct Authority] and to trading on the Regulated Market of the [Luxembourg Stock Exchange/London Stock Exchange] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the [Luxembourg Stock Exchange/Financial Conduct Authority] and to trading on the Regulated Market of the [Luxembourg Stock Exchange/London Stock Exchange] with effect from [].]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: [Moody's: Aaa]

[Fitch: AAA]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

[Save as discussed in ["*Subscription and Sale*"], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.] [The [Managers/Dealers] and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer [and the Guarantor] and [its/their] affiliates.]/[Not Applicable]

4. [FIXED RATE COVERED BONDS ONLY – YIELD]

Indication of yield based on the Issue Price: []

5. DISTRIBUTION

- (i) US Selling Restrictions: [Regulation S compliance Category 2;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Rule 144A eligible/sales to Institutional Accredited Investors under the *Securities Act* permitted]
- (ii) Additional Selling Restrictions: [Not Applicable]/[The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable]
- (iii) Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI: [[]³⁴ [Not Applicable]]

³ As updated, as set out on the website of the Association of National Numbering Agencies (ANNA).

⁴ If the CFI is not required, requested or available, it should be specified to be "Not Applicable".

- (iv) FISN: ⁵⁶ [Not Applicable]
- (v) [insert here any other relevant codes (such as CUSIP and CINS codes)]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, or CDS their addresses and the relevant identification number(s): [Not Applicable]/
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for Registered Covered Bonds] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)][include this text for Registered Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. UNITED STATES TAX CONSIDERATIONS

[Not applicable]/[For Covered Bonds issued in compliance with Rule 144A:][For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as [original issue discount Covered Bonds/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of

⁵ As updated, as set out on the website of the Association of National Numbering Agencies (ANNA).

⁶ If the FISN is not required, requested or available, it should be specified to be "Not Applicable".

the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Covered Bonds/foreign currency Covered Bonds issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]/short-term Covered Bonds.]]

[For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A:][Qualified Reopening. The issuance of the Covered Bonds should be treated as a “qualified reopening” of the Covered Bonds issued on [●] within the meaning of the Treasury regulations governing original issue discount on debt instruments (the “**OID Regulations**”). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on [●] and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

Part II
– See Attached –

FORM OF THE FINAL TERMS FOR N COVERED BONDS

Final Terms dated []



CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

Issue of Series [●] [Principal Amount] N Covered Bond
under the

CAD 60,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

THE N COVERED BOND DESCRIBED IN THESE FINAL TERMS HAS NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE N COVERED BOND DESCRIBED IN THESE FINAL TERMS IS NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE N COVERED BOND DESCRIBED IN THESE FINAL TERMS HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

THE N COVERED BOND DESCRIBED IN THESE FINAL TERMS IS NOT A TRANSFERABLE SECURITY WITHIN THE MEANING OF ART. 2 (1) LIT. (A) OF THE PROSPECTUS DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003, AS AMENDED, AND MAY ONLY BE OFFERED OR SOLD IN COMPLIANCE WITH ANY LEGISLATION WHICH IS APPLICABLE TO THE OFFERING AND SALE OF SUCH INSTRUMENTS WHERE THE OFFERING OR SALE TAKES PLACE. IN GERMANY, THE N COVERED BOND MAY IN PARTICULAR ONLY BE OFFERED OR SOLD IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENTS ACT (*VERMÖGENSANLAGEN-GESETZ*).

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the N Covered Bond described herein and must be read in conjunction with the Terms and Conditions attached to the Series [●] N Covered Bond (the Terms and Conditions so supplemented, the “**N Covered Bond Conditions**”).

Capitalized terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions. All references in these Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Terms and Conditions

Full information on the Issuer and the offer of the N Covered Bond is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Base Prospectus dated [●] [as supplemented on [●][and[●]]]. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is]

[are] available during normal business hours at the registered office of the Issuer and at the Specified Office of the Registrar and Paying Agent(s) where copies may be obtained.

1. (i) Issuer: Canadian Imperial Bank of Commerce
Branch: [Head office of the Bank in Toronto] [London branch]
[] branch
- (ii) Guarantor: CIBC Covered Bond (Legislative) Guarantor Limited Partnership
2. Series Number: []
3. Specified Currency: []
4. Principal Amount of Series: []
5. Issue Price: []% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Minimum Assignment Amount: []
[Should be normally either €1,000,000 or €500,000 and, in order not to trigger a prospectus requirement under the German Capital Investment Act (Vermögensanlagengesetz) (though other exceptions might be applicable), should be at least €200,000.]
- (ii) Calculation Amount: *[Should be equal to the minimum assignment amount .]*
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [Issue Date/Not Applicable]
8. (i) Maturity Date: []
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: []
9. Interest Basis: [] per cent. Fixed Rate]
[[] +/- [] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified in item 0 below)
10. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond]
[Instalment]
11. Change of Interest Basis: [If item 0(ii) applicable; Applicable – see item 0 above]/
[Not Applicable]

12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified in items 0 and 0 below)]
13. (i) [Date [Board] approval for issuance of Covered Bonds obtained: [] [and [], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]
(Condition 5.02)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrears on each Interest Payment Date]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with the Business Day Convention /not adjusted] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s) [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []
- (v) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30E/360 or Eurobond Basis 30/360 or 360/360 or Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) or Act/Act (ICMA)]
- (vi) Determination Dates: [[] in each year]/[Not Applicable]
15. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]
(Condition 5.03)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: [] (provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Modified Business Day

Convention/ Preceding Business Day Convention/ FRN
Convention/ Eurodollar Convention]

- (iv) Financial Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): []
- (vii) Screen Rate Determination:
 - Reference Rate: [LIBOR/EURIBOR]
 - Interest Determination Date(s) [Second London Business Day prior to the start of each Interest Period] [first day of each Interest Period] [the second day on which the TARGET2 System is open prior to the start of each Interest Period] [] [days prior to start of each Interest Period]
 - Relevant Screen Page [Reuters LIBOR01/Reuters EURIBOR01]
 - Relevant Time: []
 - Reference Banks: []
- (viii) ISDA Determination: Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (ix) Margin(s): [+/-][] per cent. per annum
- (x) Minimum Interest Rate:
 - (Condition 5.05) [] per cent. per annum]/[Not Applicable]
- (xi) Maximum Interest Rate:
 - (Condition 5.05) [] per cent. per annum] /[Not Applicable]
- (xii) Day Count Fraction: Actual/Actual or Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/360
30E/360 or Eurobond Basis
30/360 or 360/360 or Bond Basis

30E/360 (ISDA)
Actual/Actual (ICMA) or Act/Act (ICMA)]

16. Zero Coupon Covered Bond [Applicable/Not Applicable]
Provisions:
- (i) Amortization Yield: [] per cent. per annum]
 - (ii) Reference Price: []

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]
(Condition 6.03)
- (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
 - (iv) Notice Period []

18. Put Option [Applicable/Not Applicable]
(Condition 6.06)
- (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [] per Calculation Amount
 - (iii) Notice period []

19. Final Redemption Amount of each Covered Bond [] per Calculation Amount

20. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor [] per Calculation Amount

Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE N COVERED BOND

21. Form of the Covered Bond: N Covered Bond (*gedeckte Namensschuldverschreibung*)
- (i) Registrar: [Name and address]
- (ii) Paying Agent [Name and address]
- Method of payment of partial interest upon transfers during interest periods (Condition 9.02): [Eurobond Interest Upon Transfer(s)] OR [Partial Interest Upon Transfer(s)]
- (iii) Calculation Agent: [Not applicable][Name and address]
- (iv) Settlement Procedures: Delivery [against/free of] payment.
[usually "Delivery free of payment" for N Covered Bonds]
22. Exclusion of set-off [The Issuer waives any right of set-off against the claims arising from the N Covered Bond as well as the exercise of any pledge, right of retention or other rights through which the claims of the Holder could be prejudiced:
- [(i)] [as long as and to the extent that such claims form part of the restricted assets (*gebundenes Vermögen*) within the meaning of § 54 of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen - Versicherungsaufsichtsgesetz*) or the N Covered Bond is being held by a German professional pension fund (*Versorgungswerk*);]
- [(ii)] [as long as and to the extent that such claims belong to funds which serve as cover (*Deckungswerte*) for Pfandbriefe issued pursuant to the German Pfandbrief Act (*Pfandbriefgesetz*) or other domestic covered bonds legislation;]
- [(iii)] [*insert other circumstances if applicable*]

23. Financial Centre(s) or other special provisions relating to payment dates: [] / [Not Applicable]
24. Details relating to Instalment Covered Bonds: amount of each instalment (“**Instalment Amounts**”), date on which each payment is to be made (“**Instalment Dates**”): Instalment Amount(s): [Not Applicable]/[]
Instalment Date(s): [Not Applicable] / []

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

By: _____
Duly authorized

PART B – OTHER INFORMATION

NOTE: The following information is given for purposes of information of the Holder but does not form part of the N Covered Bond Conditions.

RATINGS

The Covered Bonds to be issued have been rated:

Ratings: [Moody's: Aaa]

[Fitch: AAA]