

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

**THIS FIRST AMENDING AGREEMENT TO FIFTH AMENDED AND RESTATED DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 22 day of July, 2022.

**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 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7;
- (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 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **BNP Paribas, Canadian Imperial Bank of Commerce, London Branch, Commerzbank Aktiengesellschaft, HSBC Continental Europe, 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 fifth amended and restated dealership agreement made as of July 22, 2021 (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 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 22, 2022 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;

(2) 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);

(3) 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.

(4) The schedule attached to the Dealership Agreement as Schedule 5 – *Notice Details* is deleted in its entirety and replaced with Schedule B attached hereto.

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

(6) The schedule attached to the Dealership Agreement as Part I of Schedule 7 – *Pro Forma Subscription Agreement* is deleted in its entirety and replaced with Schedule D attached hereto.

(7) The schedule attached to the Dealership Agreement as Schedule 8 – *Operating and Administrative Procedures Memorandum* is deleted in its entirety and replaced with Schedule E attached hereto.

(8) The amendments set out in this Agreement shall apply only to Tranches of Covered Bonds issued on or subsequent to the date of this Agreement. 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.

## **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: "Hayward Smith"

**CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

By: "Andrew Ryde"

**COMMERZBANK AKTIENGESELLSCHAFT**

By: "Heike S. Hauser"

By: "Gunnar Graf"

**HSBC CONTINENTAL EUROPE**

By: "Nathalie Bitan"

By: "Oceane Houdelinckx"

**MERRILL LYNCH INTERNATIONAL**

By: "Adrien De Naurois"

**J.P. MORGAN SECURITIES PLC**

By: "Authorized Signatory"

**UBS AG London Branch**

By: "Nicholas Lewis"

By: "Liam Ayre"

**BNP PARIBAS**

By: "Jilan Shah"

By: "Vikas Katyal"

*The Arrangers*

**HSBC BANK PLC**

By: "Authorized Signatory"

**CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

By: "Andrew Ryde"

**SCHEDULE A**

**- see attached -**



**SCHEDULE 1**

**SELLING AND TRANSFER RESTRICTIONS**

## **SELLING AND TRANSFER RESTRICTIONS**

### **United States**

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.

#### ***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 United States Securities Act of 1933, as amended (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.

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 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".

The sections referred to in such legend provide that a United States person who holds a Bearer Covered Bond or Coupon generally will not be allowed to deduct any loss realized on the sale, exchange or redemption of such Bearer Covered Bond or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, 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.

The Dealership Agreement provides that the Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be specified in the applicable Final Terms in U.S. dollars (or the approximate equivalent in another Specified Currency). The Issuer has undertaken in the Trust Deed to furnish, upon the request of a holder of such Covered Bonds or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of request, the Issuer is neither subject to reporting under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

### ***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 Bond (or interest therein) and its acquisition, holding and disposition of the Covered Bond (or interest 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, if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Issuer, the Guarantor, the Dealers, the Arranger, the Bond Trustee or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Covered Bonds, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Covered Bonds and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Covered Bonds;

- (i) 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 HOLDER 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 ("SIMILAR LAW"), OR (B) IN THE CASE OF A BENEFIT PLAN INVESTOR, AN ADMINISTRATIVE OR STATUTORY EXEMPTION APPLIES TO ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR INTEREST HEREIN) 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 SIMILAR LAW.

BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST HEREIN), IF THE PURCHASER OR TRANSFEREE IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE FURTHER DEEMED TO HAVE REPRESENTED, WARRANTED, COVENANTED AND AGREED THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE DEALERS, THE ARRANGER, THE BOND TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS COVERED BONDS, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH

THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS COVERED BONDS AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS COVERED BONDS.

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.”;

- (j) 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), 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, 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 ("SIMILAR LAW") OR (B) IN THE CASE OF A BENEFIT PLAN INVESTOR, AN ADMINISTRATIVE OR STATUTORY EXEMPTION APPLIES TO ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR INTERESTS HEREIN) 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 SIMILAR LAW.

BY ITS ACQUISITION AND HOLDING OF THIS COVERED BOND (OR ANY INTEREST HEREIN), IF THE PURCHASER OR TRANSFEREE IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE FURTHER DEEMED TO HAVE REPRESENTED, WARRANTED, COVENANTED AND AGREED THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE DEALERS, THE ARRANGER, THE BOND TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS COVERED BONDS, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS COVERED BONDS AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS COVERED BONDS.";

and

- (k) 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.

#### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of the Covered Bonds specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further

Dealer appointed under the Programme will be required to represent and agree, 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 this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For purposes of this provision:

- (a) 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 specified the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, then, in relation to each Relevant State, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this 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 Dealers 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.

### **Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or
  - ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - iii. not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression an offer includes 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.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Covered Bonds to the public in relation to any Covered Bonds 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 “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.

### **Other United Kingdom Regulatory Restrictions**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree 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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree 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 has represented and agreed 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 (a) and (b) 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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that this 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, this 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, Article 2(e) of the Prospectus Regulation and Articles L.411-1, L.411-2 and D.411-1 of the *Code monétaire et financier*.

### **Canada**

The 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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this 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 Final Terms provide that the 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, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

## Japan

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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that this 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

This 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 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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, this 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.

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)(C)(i) 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 has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree 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), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any Covered Bonds will only be offered in the Netherlands to qualified investors (as defined in the Prospectus Regulation).

### **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 (Vermögensanlagengesetz), 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 (*Merkblatt 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 has agreed, and each further Dealer appointed under the Programme will be required to agree, 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, no action has been taken in any country or jurisdiction 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.

None of the Issuer or the Dealers represents that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The 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.

Neither this Prospectus nor any Final Terms constitute, nor may they be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offering and sale of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Dealers and the Bond Trustee to inform themselves about and to observe any such restrictions.

## SCHEDULE B

### *The Issuer*

#### **Canadian Imperial Bank of Commerce**

81 Bay Street  
CIBC Square  
Toronto, Ontario  
Canada M5J 0E7

Tel.: +1 416 956-6748  
Fax: +1 416 594-7192  
Attention: Treasury

### *The Guarantor*

#### **CIBC Covered Bond (Legislative) Guarantor Limited Partnership c/o CIBC Covered Bond (Legislative) GP Inc.**

Commerce Court West  
199 Bay Street  
Toronto, Ontario  
Canada M5L 1A2

Tel.: +1 416 956-6748  
Fax: +1 416 594-7192  
Attention: Treasury

### *The Dealers*

#### **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](mailto:DLCIBCExecutionManagement@cibc.com)  
Attention: Execution Management

#### **Commerzbank Aktiengesellschaft**

Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

Tel: +49 69 136 89546  
Fax: +49 69 136 85719  
Attention: Group Legal Debt Securities

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris

France

Email: [emtn.programmes@bnpparibas.com](mailto:emtn.programmes@bnpparibas.com)  
Attention: MTN Desk

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

Tel: +33 1 40 70 70 40  
Email: [transaction.management@hsbcib.com](mailto:transaction.management@hsbcib.com)  
Attention: DAJ Global Banking

**J.P. Morgan Securities plc**

25 Bank Street, Canary Wharf  
London, E14 5JP  
England

Email: [DCM\\_programmes@jpmorgan.com](mailto:DCM_programmes@jpmorgan.com)  
Attention: Euro Medium Term Note Desk

**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](mailto: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](mailto: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](mailto:ol-emptndesk-london@ubs.com)  
Attention: MTN Desk

*The Arrangers*

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ

Tel: +44 20 7991 8888  
Fax: +44 20 7992 4973  
Attention: Transaction Management Group

**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](mailto:DLCIBCExecutionManagement@cibc.com)  
Attention: Execution Management

**SCHEDULE C**

**- 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 will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) or the Prospectus Regulation as it forms part of United Kingdom domestic law (the “UK Prospectus Regulation”) by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”), as applicable, 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 Member State of the European Economic Area or in the United Kingdom 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 section 85 of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”), as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, 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 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”). 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 has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

### **[PROHIBITION OF SALES TO 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the “EUWA”)] [EUWA]; (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000 (as amended) (the “FSMA”)] [FSMA] and any rules or regulations made under the FSMA to implement



Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA][the “UK Prospectus Regulation”]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors 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 UK may be unlawful under the UK 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.]**

**[UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended][the EUWA] (“UK MiFIR”); 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 “UK distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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 2001 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”<sup>1</sup> pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of**

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<sup>1</sup> 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.

**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 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 22 July 2022.

**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 22 July 2022 [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.]

[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 [18 June 2019, as supplemented by the 1<sup>st</sup> prospectus supplement dated 23 August 2019]/[13 July 2020]/ [22 July 2021][each of] which is incorporated by reference in the Prospectus dated 22 July 2022. These Final Terms contain the final terms of the Covered Bonds described herein and must be read in conjunction with the Prospectus dated 22 July 2022 [and the Prospectus supplement[s] dated [ ]] in order to obtain all relevant information, save in respect of the Conditions which are set forth in the prospectus dated [18 June 2019, as supplemented by the 1<sup>st</sup> prospectus supplement dated 23 August 2019]/[13 July 2020]/[22 July 2021] [each of] which is incorporated by reference in the Prospectus. This document constitutes the Final Terms relating to the issue of Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation.]

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) Trade Date: [ ]
- (ii) Issue Date: [ ]
- (iii) 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] (further particulars specified in item 14 below)  
[Zero Coupon]
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  
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:  [EURIBOR/SONIA/SOFR/€STR]
  - Calculation Method:  [Compounded Daily Rate / Compounded Index Rate]/[Not Applicable]
  - Observation Method:  [Lag]/[Shift]/[Not Applicable]<sup>2</sup>
  - Observation Look-back Period:  [ ] [London Banking Day(s)<sup>3</sup>]/[TARGET Business Days] ] / [Not Applicable]
  - Relevant Number:  [ ]/[Not Applicable]
  - Interest Determination Date(s)  [ ] London Banking Day(s) prior to the start of each Interest Period] [first day/first London Banking 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  [ ]

<sup>2</sup> The Observation Method shall be “Not Applicable” if Compounded Index Rate is specified.

<sup>3</sup> 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

- Relevant Time: [ ] [5:00pm for SOFR]
  - Reference Banks: [ ]/[Not Applicable]
  - Financial Centre(s): [ ]/[Euro-zone]/[Not Applicable]
  - (x) ISDA Determination: Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
  - 2021 ISDA Definitions: [Not Applicable]/[Applicable]
  - Applicable Benchmark: [ ]/[Not Applicable]
  - Fixing Date: [ ]/[Not Applicable]
  - Fixing Time: [ ]/[Not Applicable]
  - Any other terms relating to the 2021 ISDA Definitions: [ ]/[Not Applicable]
  - (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]
  - (xiii) Minimum Interest Rate: (Condition 5.05) [ ] per cent per annum/[Not Applicable]
  - (xiv) Maximum Interest Rate: (Condition 5.05) [ ] per cent per annum/[Not Applicable]
  - (xv) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA) Actual/365 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: (Condition 5.11) [Applicable/Not Applicable]
- (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 each Covered Bond and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (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 each Covered Bond and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period [ ]
18. Final Redemption Amount of each Covered Bond [ ] per Calculation Amount
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: [ ] per Calculation Amount  
(Conditions 6.02, 6.13 or 7)

## 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 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 and to trading on the Regulated Market of the Luxembourg 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]

*[Brief explanation of the meaning of the ratings if this has been published previously by the rating provider]*

### 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 Retail Investors: | [Applicable/Not Applicable]   |
| (iv) Prohibition of Sales to UK Retail Investors    | [Applicable/Not Applicable]   |

## 6 OPERATIONAL INFORMATION

- |   |                                       |
|---|---------------------------------------|
| (i) ISIN Code:  | [    ]                                |
| (ii) Common Code:   | [    ]                                |
| (iii) CFI:  | [[ ] <sup>45</sup> [ Not Applicable]] |
| (iv) FISN:  | [[ ] <sup>67</sup> [ 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):  | [    ]                                |

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<sup>4</sup> As updated, as set out on the website of the Association of National Numbering Agencies (ANNA).

<sup>5</sup> If the CFI is not required, requested or available, it should be specified to be "Not Applicable".

<sup>6</sup> As updated, as set out on the website of the Association of National Numbering Agencies (ANNA).

<sup>7</sup> If the FISN is not required, requested or available, it should be specified to be "Not Applicable".

(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 European Central Bank 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

## 7 PROCEEDS

- (i) Use of net proceeds: [As specified in the Prospectus/[]]  
(ii) Estimated net proceeds: [ ]

## 8 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 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 15 below)
10. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond]  
[Instalment]
11. Change of Interest Basis: [If item 8(ii) applicable; Applicable – see item 9  
above]/ [Not Applicable]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified in items 17 and 18  
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 [Applicable/Not Applicable]  
Provisions:  
(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: [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 EURIBOR01]

- Relevant Time: [ ]
- Reference Banks: [ ]
- Financial Centre(s): [ ]/[Euro-zone]/[Not Applicable]
- (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 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): [ ] per Calculation Amount

**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]



**SCHEDULE D**

**- see attached -**

**SCHEDULE 7**

**Pro Forma Subscription Agreement**

**Part I**

[Illustrative form of Subscription Agreement where an issue of Covered Bonds is syndicated among a group of institutions for a non-U.S. offering]

**CANADIAN IMPERIAL BANK OF COMMERCE**

- and -

**OTHERS**

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**SUBSCRIPTION AGREEMENT**

in respect of

[insert principal amount]

[description of Series]

issued under the

CAD 60,000,000,000

Programme for the Issuance of Covered Bonds  
unconditionally and irrevocably guaranteed as to payments by  
**CIBC Covered Bond (Legislative) Guarantor Limited Partnership**  
(a limited partnership formed under the laws of Ontario)

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**THIS AGREEMENT** is made on [ ]

**BETWEEN:**

- (1) **Canadian Imperial Bank of Commerce** (the “**Issuer**”);
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership** (the “**Guarantor**”);
- (3) [ ] as lead manager(s) (the “**Lead Manager(s)**”); and
- (4) [ ], [ ], and [ ] (the “**Co-Manager(s)**”), together with the Lead Manager(s), (the “**Managers**”).

**WHEREAS**

- (A) The Issuer has established a programme for the issuance of Covered Bonds unconditionally and irrevocably guaranteed as to payments by the Guarantor in connection with which it entered into a fifth amended and restated dealership agreement dated July 22, 2021 as amended by a first amending agreement dated July 22, 2022 (the “**Dealership Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof prior to the date hereof) and made between the Issuer and certain other institutions named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Covered Bonds (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Covered Bonds only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Covered Bonds (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [principal amount] [description of Series] (the “**Covered Bonds**”) and the Managers wish to subscribe for such Covered Bonds.
- (D) This Agreement is supplemental to the Dealership Agreement.

**IT IS HEREBY AGREED** as follows:

1. **Definitions**

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Prospectus.

In this Agreement:

“**Disclosure Documents**” means the (i) Prospectus, as supplemented by (a) **[insert details of any prospectus supplements]**, (ii) the Final Terms [and ,] (iii) the Investor Presentation and **[Insert details of any other documents prepared in connection with the offering of the Covered Bonds]**

“Investor Presentation” means [specify].

## 2. Subscription of the Covered Bonds

- (a) The Issuer hereby agrees to issue and sell the Covered Bonds in accordance with the provisions of the Dealership Agreement as supplemented and amended by this Agreement and the Agency Agreement and the Managers severally and not jointly agree with the Issuer to subscribe for the [Covered Bonds] [percentage of the principal amount of Covered Bonds opposite their respective names set forth in Annex 1 attached hereto and made a part hereof] in same day funds on [ ] or such other date not being later than [ ] as shall be agreed by the Issuer and the Lead Manager(s) acting on behalf of the Managers (the “**Issue Date**”) at a purchase price (the “**Purchase Price**”) equal to the issue price of [ ] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less a selling commission of [ ] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) less a combined management and underwriting commission of [ ] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager(s) in respect of certain expenses pursuant to Clause [5/6] below (each of which the Issuer agrees to pay to the Lead Manager(s) on behalf of the Managers and authorizes the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date), against delivery of the Covered Bonds, duly executed on behalf of the Issuer in the manner contemplated by the Agency Agreement, in the form agreed between the Issuer and the Lead Manager(s) (on behalf of the Managers).
- (b) [The settlement procedures which the parties intend should apply for purposes of the Covered Bonds are set out in Part 2B (Registered Covered Bonds on a Syndicated Basis) of Schedule 8 (Operating and Administrative Procedures Memorandum) to the Dealership Agreement, unless otherwise agreed between the Issuer and the Lead Managers.]
- (c) The Issuer and the Guarantor confirm that they have approved the final terms (the “**Final Terms**”) dated [ ] in connection with the issue of the Covered Bonds and have authorized the Managers to distribute copies of the Disclosure Documents in connection with the offering and sale of the Covered Bonds.
- (d) The Issuer, the Guarantor and each Manager agree that Section 11 and Section 12 of the Dealership Agreement<sup>1</sup> shall apply to this Agreement, *mutatis mutandis*, as if expressly incorporated herein.
- (e) [ ] or such other Lead Manager as the Issuer may direct to settle the Covered Bonds (the “**Settlement Bank**”) acknowledges that the Covered Bonds represented by the [**Registered Global Covered Bond/Bearer Global Covered Bond**] will initially be credited to an account (the “**Commissionaire Account**”) for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause (*‘stipulation pour autrui’*) with the Issuer as the third-party beneficiary and provide that such Covered Bonds are to be delivered to others only

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<sup>1</sup> Where a manager party to this agreement is subject to the US Special Resolution Regime, include a reference to Section 13 of the Dealership Agreement here.

against payment of the Purchase Price for the Covered Bonds into the Commissionaire Account on a delivery against payment basis.

The Settlement Bank acknowledges that: (i) Covered Bonds represented by the **[Registered Global Covered Bond/Bearer Global Covered Bond]** shall be held to the order of the Issuer as set out above; and (ii) an amount equal to the Purchase Price for the Covered Bonds received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the Purchase Price for the Covered Bonds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ('stipulation pour autrui') pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.]<sup>2</sup>

- (f) [Solely for the purposes of the requirements of Article 9(8) of EU Delegated Directive 2017/593 supplementing the MiFID Product Governance Rules regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:
- (i) each of [Note: Insert Lead Managers that are EU investment firms that consider themselves product manufacturers under MiFID Product Governance Rules] (each an **"EU Manufacturer"** and, together, the **"EU Manufacturers"**) acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds; and
  - (ii) each of [Note: Insert any Lead Manager not named in (i) above], the Co-Managers, the Issuer and the Guarantor note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the EU Manufacturers and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds.]<sup>3</sup>
- (g) [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK MiFIR Product Governance Rules"**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
- (i) each of [Note: Insert Lead Managers that are UK investment firms that consider themselves product manufacturers under UK MiFIR Product Governance Rules] (each a **"UK Manufacturer"** and together the **"UK**

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<sup>2</sup> For inclusion on syndicated transactions settling in Euroclear/Clearstream, Luxembourg on a delivery versus payment basis.

<sup>3</sup> This should be completed on a covered bond issue with the names of all entities deemed to be MIFID manufacturers in the relevant Covered Bond issue.

**Manufacturers**") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms and any related announcements issued, in each case, in connection with the Covered Bonds; and

- (ii) each of [Note: Insert any Lead Manager not named in (i) above], the Co-Managers, the Issuer and the Guarantor note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the UK Manufacturers and the related information set out in the Final Terms prepared and any related announcements issued, in each case, in connection with the Covered Bonds.]<sup>4</sup>
- (h) [The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers Version 1 (the "**Agreement Among Managers**") with respect to the Covered Bonds and further agree that references in the Agreement Among Managers to the Lead Managers shall mean the Lead Managers.]<sup>5</sup>

### 3. **Dealership Agreement**

The Covered Bonds are issued under the Programme and accordingly are Covered Bonds as defined in and for the purposes of the Dealership Agreement and the Agency Agreement. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager(s) [is/are] the Relevant Dealers and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

### 4. **Additional Representations and Warranties [and Undertakings]**

- (a) The Issuer hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Issuer contained in Clause 3.01 of the Dealership Agreement, (ii) that the conditions set out in Clause 2.03 of the Dealership Agreement have been satisfied or, other than with respect to the condition in paragraph (c) thereof, waived, (iii) that the Prospectus [(which, for greater certainty, includes for the purposes of this subclause 4(a), **[insert details of any applicable prospectus supplements]**)] contains all necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require such document[s] to be **[further]** supplemented and (iv) there is no material adverse change in the condition (financial or otherwise) or general affairs

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<sup>4</sup> This should be completed on a covered bond issue with the names of all entities deemed to be UK MIFIR manufacturers.

<sup>5</sup> Include this clause if a Confirmation to Managers is not used (as adjusted for the particulars of the offering in consultation with the Lead Manager(s)).

or prospects of the Issuer from that set forth in the Prospectus [, **as supplemented**] and the Disclosure Documents.

- (b) The Guarantor hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Guarantor contained in Clause 3.02 of the Dealership Agreement, (ii) that the conditions set out in Clause 2.03 of the Dealership Agreement have been satisfied or, other than with respect to the condition in paragraph (c) thereof, waived, (iii) that the Prospectus [(which, for greater certainty, includes for the purposes of this subclause 4(b), **[insert details of any applicable prospectus supplements]**)] contains all necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Guarantor, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on the Guarantor and nothing has happened or is expected to happen which would require such document[s] to be **[further]** supplemented and (iv) there is no material adverse change in the condition (financial or otherwise) or general affairs or prospects of the Guarantor from that set forth in the Prospectus **[as, supplemented]** and the Disclosure Documents.

*[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Covered Bonds.]*

#### 5. **Conditions Precedent**

In accordance with the provisions of Clause 2.03 of the Dealership Agreement (but without prejudice to the provisions of Clause 2.04 thereof), the Issuer and the Guarantor hereby acknowledge that the Managers' obligations to subscribe and pay for the Covered Bonds on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.03[, **other than, for greater certainty, the condition precedent set forth in Clause 2.03(h), which condition precedent is waived by each Manager with respect to the Covered Bonds.**]

Furthermore, it is agreed that the several obligations of each Manager with respect to the Covered Bonds are conditional upon satisfaction of the following additional conditions precedent:

*[set out a list of additional conditions precedent required by the Managers pursuant to subclause 2.03(j) of the Dealership Agreement; consider also whether any additional signature authority or a closing certificate will be required].*

#### 6. **Expenses**

The Issuer will pay to the Lead Manager(s) on behalf of the Managers on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by **[it/them]** in connection with the management of the issue of the Covered Bonds ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with subclause 2(a).

**OR**

The Issuer will reimburse the Lead Managers on behalf of the Managers on demand for all legal fees and expenses and such other expenses agreed to by the Issuer (including, without limitation, pursuant to Clause 6.01 of the Dealership Agreement) incurred by the Managers in connection with the issue and sale of the Covered Bonds (plus any applicable value added tax). Such legal fees and expenses may be deducted from the proceeds of the issue in accordance with subclause 2(a).

It is expressly agreed for the purposes of Clause 2.04 of the Dealership Agreement that the Issuer shall, notwithstanding the termination of this Agreement, remain liable pursuant to this Clause [5/6] in respect of such fees and expenses incurred by any of the Managers prior to or in connection with such termination.

**OR**

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager(s). Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with subclause 2(a).

**7. New Dealer(s)**

- (a) In accordance with the provisions of subclause 8.01(b) of the Dealership Agreement, the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Clause, a “New Dealer”) as dealers upon the terms of the Dealership Agreement in respect of the Covered Bonds only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement to the extent provided in such subclause 8.01(b) [save that each New Dealer shall not have the benefit of the undertakings contained in Clause 3.03(i) of the Dealership Agreement]<sup>6</sup>. [The New Dealers request, and the Issuer and Guarantor each acknowledge and agree, that the New Dealers shall have the full benefit of the undertaking in Clause 3.03(i) of the Dealership Agreement pursuant to subclause 8.01(b) of the Dealership Agreement.].
- (b) The Lead Managers confirm that each New Dealer has found the Dealership Agreement and the Prospectus, [as supplemented], satisfactory, and has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement [and waived production of a copy of the documents referred to in subclause (i) of Clause 3.03 of the Dealership Agreement.]<sup>7</sup>

*[Consider whether it is appropriate for [the/a] carve-out for the EU Blocking Regulation to apply to any new dealer and [adapt/include] as necessary.]*

**8. Communications**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 7 of the Dealership Agreement and, in the case of notification to the Managers,

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<sup>6</sup> To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (i) of Clause 3.03 of the Dealership Agreement.

<sup>7</sup> To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (i) of Clause 3.03 of the Dealership Agreement.]



shall be to the Lead Manager(s) by fax or in writing or, where expressly indicated below, email at:

Email: [                    ]

Fax: [                    ]

Attention: [                    ]

**9. Stabilisation**

The Issuer confirms the appointment of [●] to act as the central point responsible for adequate disclosure of information and handling requests from any relevant competent authority, in each case as required by and in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures or any other applicable rules or regulations [[including] as it forms part of domestic law by virtue of the EUWA].<sup>8</sup>

**10. Governing Law and Jurisdiction**

This Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

**11. Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

The Issuer

**CANADIAN IMPERIAL BANK OF COMMERCE**

By:

The Guarantor

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<sup>8</sup> Include this Clause 9 if stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052. Include square bracketed wording where managers elect to comply with the UK stabilisation safe harbour.

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

By:

*The Lead Managers:*

[                    ]

[                    ]

[                    ]

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By Power of Attorney

*The Other Managers:*

[                    ]

[                    ]

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By Power of Attorney

**ANNEX I**

**SUBSCRIPTION PERCENTAGES**

<b>Lead Manager</b>	<b>Subscription Percentage</b>

<b>Other Managers</b>	<b>Subscription Percentage</b>

**SCHEDULE E**

**- see attached -**

## SCHEDULE 8

### Operating and Administrative Procedures Memorandum

DATED ●, 202●

CANADIAN IMPERIAL BANK OF COMMERCE

CAD 60,000,000,000 Programme for the Issuance of Covered Bonds

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed CAD 60,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below). The Dealership Agreement provides for the increase in the principal amount of Covered Bonds that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between Canadian Imperial Bank of Commerce (the "**Issuer**"), the Guarantor and the Relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Prospectus relating to the Programme) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Instalment Covered Bonds
- Zero Coupon Covered Bonds

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus dated July 22, 2022, as supplemented or replaced from time to time (the "**Prospectus**"), or, as the case may be, the fifth amended and restated dealership agreement dated July 22, 2021, as amended by the first amending agreement dated July 22, 2022 (as may be further amended, supplemented or restated, the "**Dealership Agreement**") between the Issuer, the Guarantor and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

As used herein in relation to any Covered Bonds which are to have a "**listing**" or be "**listed**" on (i) the Luxembourg Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that such Covered Bonds have been admitted to the Official List and admitted to trading on the Market, (ii) any Stock Exchange in the EEA (other than the Luxembourg Stock Exchange), "**listing**" and "**listed**" shall be construed to mean that such Covered Bonds have been admitted to trading on the relevant Regulated Market, or (iii) on any other Stock Exchange (other than those referred to in (i) to (ii) above), "**listing**" and "**listed**" shall be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after July 22, 2022. The procedures set out in Annex I may be varied by agreement between the Issuer, the Issuing and Paying Agent or the Registrar (in the case of Registered Covered Bonds) and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any standardised procedures published by the ICSDs and/or the International Capital Market Securities Association and/or the International Capital Market Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer or the Lead Manager, as the case may be, and the Common Depository, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

## **OPERATING PROCEDURES**

Dealers must confirm all trades directly with the Issuer and the Issuing and Paying Agent or the Registrar in the case of an issue of Registered Covered Bonds.

### **1. RESPONSIBILITIES OF THE ISSUING AND PAYING AGENTS**

The Issuing and Paying Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following to the extent requested by the Issuer:

- (a) in the case of Covered Bonds which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Final Terms required by the Stock Exchange and any such other relevant authority; and
- (b) in the case of Covered Bonds which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent are notified that the listing of a Tranche of Covered Bonds has been refused or otherwise will not take place.

### **2. RESPONSIBILITIES OF DEALER/LEAD MANAGER**

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree Final Terms with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Covered Bonds to be issued.

### **3. SETTLEMENT**

The settlement procedures set out in Annex 1 shall apply to each issue of Covered Bonds (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Covered Bonds to be listed on a Stock Exchange other than the Luxembourg Stock Exchange more time may be required to

comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

Notice details are set out in Schedule 5 to the Dealership Agreement hereto.



## ANNEX 1

### PART 1A

#### SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

##### Prior to launch

The Issuer and the Relevant Dealer(s) agree whether Covered Bonds are to be offered in Canada or subject to certification of non-Canadian beneficial ownership upon exchange of the Temporary Global Covered Bond for a Permanent Global Covered Bond or Definitive Covered Bonds after the Exchange Date.

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

##### At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 2	5:00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI and FISN) for the Covered Bonds from one of the ICSDs.
Issue Date minus 2	5.00 p.m.	<p>If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and copied to the Issuing and Paying Agent for information.</p> <p>The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and the Issuing and Paying Agent. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case</p>

Day	London time	Action
No later than Issue Date minus 1	2.00 p.m.	<p>of manifest or proven error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by the Issuing and Paying Agent under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds.</p> <p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>In the case of Covered Bonds which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Issuer (or, if requested by the Issuer, any agent or the Issuing and Paying Agent) also notifies the Stock Exchange and/or any other relevant authority, as the case may be, of the details of the Covered Bonds to be issued by sending or otherwise submitting the Final Terms to the Stock Exchange and/or any other relevant authority, as the case may be.</p> <p>In respect of Covered Bonds to be admitted to trading on the Luxembourg Stock Exchange, the Issuer shall file the Final Terms with the CSSF along with an application for admission to the Official List and the Issuer (or, if requested by the Issuer, any agent or the Issuing and Paying Agent) shall file the Final Terms with the Luxembourg Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the CSSF</p>

<b>Day</b>	<b>London time</b>	<b>Action</b>
Issue Date minus 1	10.00 a.m. (for prior day <sup>***</sup> currencies) 12.00 noon (for other currencies)	<p>The Relevant Dealer and the Issuing and Paying Agent give settlement instructions to the Common Depository and the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Covered Bonds, to the Issuing and Paying Agent's account with the relevant ICSD(s) on the Issue Date.</p> <p>The parties (which for this purpose shall include the Issuing and Paying Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Operating and Administrative Procedures will be amended accordingly.</p>
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent.
Issue Date minus 1	3.00 p.m.	<p>The Issuing and Paying Agent prepares and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>Each Global Covered Bond which is a CGCB is then delivered by the Issuing and Paying Agent to the Common Depository. Each Global Covered Bond which is a Eurosystem-eligible Covered Bond is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issuing and Paying Agent should also deliver the applicable Final Terms to the Common Service Provider.</p> <p>For Eurosystem-eligible Covered Bonds, the Issuing and Paying Agent then instructs the mark up of the issue outstanding amount of the Global Covered Bond to the ICSDs through the Common Service Provider.</p>
Issue Date minus 1	5.00 p.m.	In the case of each Global Covered Bond which is a Eurosystem-eligible Covered Bond, the Common

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<sup>\*\*\*</sup> The most common prior day currencies are Australian dollars (AUD), Hong Kong Dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

<b>Day</b>	<b>London time</b>	<b>Action</b>
		Safekeeper confirms deposit and effectuation (if applicable) <sup>+++</sup> of the Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
Issue Date minus 1	6.00 p.m.	In the case of each Global Covered Bond which is a CGCB, the Common Depositary confirms deposit of the relevant Global Covered Bond to the Issuing and Paying Agent and the ICSDs.  In the case of each Global Covered Bond which is a Eurosystem-eligible Covered Bond, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.
Issue Date	Agreed time	The conditions precedent in the Dealership Agreement are satisfied and/or waived.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Issuing and Paying Agent and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Issuing and Paying Agent for the purpose.
Issue date	5.00 p.m.	The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Issuing and Paying Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Covered Bond.  The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby.  The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

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<sup>+++</sup> This assumes that an effectuation authorization has been delivered by the issuer to the Common Safekeeper (i.e. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorization should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible Covered Bonds under the Programme.

## PART 1B

### SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

*In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds closing through DTC or CDS or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 1A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the Relevant Dealer(s).*

#### Prior to launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

#### At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 4	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and the Registrar for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out

Day	London time	Action
		<p>the duties to be carried out by the Issuing and Paying Agent and the Registrar under these Operating and Administrative Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating and issuing one or more Registered Global Covered Bonds and/or (in the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act) one or more Definitive Registered Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the Relevant Dealer, giving details of such Covered Bonds.</p> <p>The Issuer confirms such instructions by sending a copy by electronic communication of the signed Final Terms to the Issuing and Paying Agent and the Registrar. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee.</p> <p>In the case of any Registered Covered Bonds to be registered in the name of a nominee for DTC or CDS, the Relevant Dealer notifies DTC or CDS, as applicable, of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued. In respect of Covered Bonds sold pursuant to Regulation S, the Relevant Dealer notifies Euroclear and/or Clearstream and/or CDS, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Regulation S Global Covered Bonds(s) to be issued.</p>
No later than Issue Date minus 3	2.00 p.m.	<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with the CSSF and the Issuer (or, if requested by the Issuer, an agent or the Issuing and Paying Agent) shall file the Final Terms with the Luxembourg Stock Exchange.</p>
Issue Date minus 3	5.00 p.m.	<p>In the case of any Registered Covered Bonds to be registered in the name of a nominee for DTC or CDS, where the relevant Covered Bonds are denominated in U.S. dollars, the Relevant Dealer instructs DTC or CDS, as applicable, subject to further instructions, to debit its account, or such account as it directs, on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, and pay the purchase price to the account of the closing bank as agreed between the Issuer, the Registrar, the Issuing and Paying Agent and the Relevant Dealer from time to time (in such capacity, the “<b>Closing Bank</b>”) notified by DTC or CDS, as applicable, to the Relevant Dealer for such purpose.</p>
Issue Date minus 2	3.00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the</p>

Day	London time	Action
		<p>Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent's account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg.</p>
		<p>Where the Relevant Dealer is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg and such Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Relevant Dealer instructs its paying bank on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the Relevant Dealer for such purpose.</p>
Issue Date minus 2	3.00 p.m.	<p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of Listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the Payment Instruction Date)	agreed time	<p>The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Dealership Agreement are satisfied or waived. In the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act, the Registrar (or its agent on its behalf) prepares the definitive Registered Covered Bonds (in an appropriate quantity) by attaching the applicable Final Terms to a copy of the applicable master Definitive Registered Covered Bond(s) and authenticates the same. The Registrar, in the case of an issue of Registered Covered Bonds pursuant to Section 4(a)(2) of the Securities Act, ensures that it collects from the investor(s) an institutional accredited investor representation letter in the appropriate form. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register and in the case of Registered Global Covered Bonds to be held under the NSS, instructions to the ICSDs to reflect such details in their records.</p>

Day	London time	Action
		<p>Each Registered Global Covered Bond registered in the name of the nominee for DTC or CDS is then delivered by, or on behalf of, the Registrar to a custodian for DTC or CDS, as applicable, to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participants' accounts of DTC or CDS, as applicable previously notified by the Relevant Dealer and each Registered Global Covered Bond registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Issuing and Paying Agent's distribution account.</p>
Issue Date:		<p>The Relevant Dealer instructs DTC or CDS, as applicable, to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC or CDS, as applicable, to such accounts as the Relevant Dealer has previously notified to DTC or CDS, as applicable. The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and to credit that nominal amount to the account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The Relevant Dealer gives corresponding instructions to Euroclear and Clearstream, Luxembourg.</p> <p>The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p>The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC, CDS or, as the case may be the Relevant Dealer through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC or CDS, as applicable. The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg to the account of the Issuer previously notified to the Issuing and Paying Agent.</p>



Day	London time	Action
On or subsequent to the Issue Date:		<p data-bbox="683 247 1448 348">The Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds.</p> <p data-bbox="683 365 1448 470">The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p>

## PART 2A

### SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A SYNDICATED BASIS

The procedures set out below for the period up to and including “Issue Date minus 2” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Issuing and Paying Agent, the Common Depository or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Issuing and Paying Agent, the Bond Trustee, the ICSDs and the Common Depository or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relating to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

**Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.**

#### Prior to launch

The Issuer and the Relevant Dealer(s) agree whether Covered Bonds are to be offered in Canada or subject to certification of non-Canadian beneficial ownership upon exchange of the Temporary Global Covered Bond for a Permanent Global Covered Bond or Definitive Covered Bonds after the Exchange Date.

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

#### At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 3	5:00 p.m.	The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2A includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “ <b>Lead Manager</b> ”) for the issue and purchase of Covered Bonds to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid from by such Lead Manager or pursuant to an enquiry by the

Day	London time	Action
		<p>Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to the Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the “<b>Managers</b>”.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and Dealership Agreement to each other Manager which has not previously received these documents if so requested by any such Manager.</p> <p>The Lead Manager instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI and FISN) for the Covered Bonds from one of the ICSDs.</p> <p>The Lead Manager delivers its allotment list to each of the ICSDs.</p> <p>Issue Date minus 2 2.00 p.m.</p> <p>In the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuer (or, if requested by the Issuer, an agent or the Issuing and Paying Agent) notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by and of the details of the Covered Bonds to be issued by sending the Final terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p> <p>If the Covered Bonds are to be admitted to trading on the Luxembourg Stock Exchange, the Issuer shall file the Final Terms with the CSSF and the Issuer (or, if requested by the Issuer, an agent or the Issuing and Paying Agent) shall file the Final Terms with the Luxembourg Stock Exchange.</p> <p>3.00 p.m.</p> <p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if</p>

Day	London time	Action
No later than Issue Date minus 2	5.00 p.m.	<p>applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>The Lead Manager provides all necessary payment instructions and contact details to the ICSDs and to the Common Depository or the Common Service Provider, as the case may be.</p>
Issue Date minus 2 (in the case of pre-closed issues) or Issue date minus 1 (in any other case)	Agreed time	<p>The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent which shall act as the Issuing and Paying Agent's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds. The Issuing and Paying Agent forwards a copy of the signed Final Terms to the Common Depository or the Common Service Provider, as the case may be.</p>

**The timings set out below relate to a syndicated closing of Covered Bonds on a delivery versus payment basis in Euroclear/Clearstream Luxembourg.**

Issue Date	10.00 a.m.	<p>The Issuing and Paying Agent prepares and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms.</p> <p>The Issuer instructs the Issuing and Paying Agent to deliver the Global Covered Bond to the Common Depository/Common Service Provider, for the Common</p>
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Depository/Common Service Provider to instruct the relevant ICSD to credit the Covered Bonds free of payment to the commissionaire account (the "**Commissionaire Account**") of the Lead Manager or such other settlement bank as agreed by the Issuer and the Managers (the "**Settlement Bank**").

The Issuer instructs the Settlement Bank to pay the net subscription monies to the Issuer's order.

The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealership Agreement have been satisfied and/or waived to the Common Depository or the Common Service Provider, as the case may be, and, in the case of an issue of Eurosystem-eligible Covered Bonds, authorizes the Common Service Provider to relay the Issuer's mark-up instruction to the ICSDs.

The Settlement Bank instructs the cash payment to be executed to the Issuer's order.

The Common Depository/Common Service Provider instructs the credit of the Covered Bonds to the Commissionaire Account of the Settlement Bank.

Euroclear and/or Clearstream, Luxembourg pays the net subscription funds from the Commissionaire Account to the Issuer's account.

Each Global Covered Bond which is CGCB is then delivered by the Issuing and Paying Agent to the Common Depository.

Each Global Covered Bond which is a Eurosystem-eligible Covered Bond is then delivered to the Issuing and Paying Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.

5.00 p.m.

In the case of an issue of Eurosystem-eligible Covered Bonds, the Common Service Provider relays Issuer's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.

In the case of an issue of CGCBs, the Common Depository confirms deposit of the Global Covered Bond to the ICSDs.

According to ICSD settlement procedures

to

The ICSDs debit and credit accounts in accordance with instructions received from the Settlement Bank and the allottees and, in the case of Eurosystem-eligible Covered Bonds, mark up their records appropriately.

On or subsequent to the Issue Date

The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global

Covered Bond(s) and the nominal amount represented thereby.

The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.

#### Explanatory Notes to Annex I

- (a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Memorandum, "**Business Day**" means a day which is:
  - (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms as a Financial Centre;
  - (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open; and
  - (iii) a day on which the ICSDs and any other relevant clearing system are open for general business.

## PART 2B

### SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

*In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds closing through DTC or CDS or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 2A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the Relevant Dealer(s).*

#### Prior to launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

#### At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Issuing and Paying Agent and the Registrar)		<p>The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2B includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the “Lead Manager”) for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to the Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the “Managers”.</p> <p>The Lead Manager instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and the Lead Manager.</p> <p>The Issuer and the Lead Manager agree a form of Final Terms prepared by or on behalf of the Lead Manager which</p>

Day	London time	Action
		<p data-bbox="670 243 1451 1077">is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and the Dealership Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent and the Registrar which shall act as the Issuing and Paying Agent's and the Registrar's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing, authenticating and issuing one or more Registered Global Bonds and/or (in the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act) one or more Definitive Covered Bonds for each Tranche of Covered Bonds which are to be purchased by the Managers, giving details of such Covered Bonds.</p> <p data-bbox="670 1098 1451 1262">In the case of Registered Global Covered Bonds to be registered in the name of a nominee for DTC or CDS, each Manager notifies DTC or CDS, as applicable, of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued.</p>
No later than Issue Date minus 3	2.00 p.m.	<p data-bbox="670 1283 1451 1577">Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuer (or if requested by the Issuer, an agent or the Issuing and Paying Agent) notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.</p>
	5.00 p.m.	<p data-bbox="670 1598 1451 1894">In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC or CDS, where the relevant Covered Bonds are denominated in U.S. dollars, the Lead Manager instructs DTC or CDS, as applicable, subject to further instructions, on the Issue Date, to debit its account, or such accounts as it directs and pay the purchase price for those Covered Bonds to the Issuer's account with the Closing Bank notified to DTC by the Lead Manager for such purpose.</p>



Day	London time	Action
		<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC or CDS, where the relevant Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Lead Manager instructs its paying bank to pay the purchase price for those Covered Bonds to the account of the Issuer with the Closing Bank for value on the Issue Date.</p>
No later than Issue Date minus 2	3.00 p.m.	<p>In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Manager instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent's account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg.</p> <p>In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p>
No later than Issue Date minus 1	2.00 p.m.	<p>If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with the CSSF and the Issuer (or, if requested by the Issuer, an agent or the Issuing and Paying Agent) shall file the Final Terms with the Luxembourg Stock Exchange on behalf of the Issuer.</p>
Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the "Payment Instruction Date")	agreed time	<p>The Registrar prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Subscription Agreement and the Dealership Agreement are satisfied or waived. In the case of an issue of Registered Covered Bonds to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act, the Registrar prepares the Definitive Registered Covered Bonds (in an appropriate quantity) by attaching the applicable Final Terms to a copy of the applicable master Definitive Registered Covered Bond(s) and authenticates the same. The Registrar, in the case of an issue of Registered Bonds pursuant to Section 4(a)(2) of the Securities Act, ensures that it collects from the investor(s) an institutional accredited investor representation letter in the appropriate form. The</p>

Day	London time	Action
		<p data-bbox="667 241 1451 441">Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register and in the case of Registered Global Covered Bonds to be held under the NSS, instructions to the ICSDs to reflect such details in their records.</p> <p data-bbox="667 462 1451 955">Each Registered Global Note registered in the name of a nominee for DTC or CDS is then delivered by, or on behalf of, the Registrar to a custodian for DTC or CDS, as applicable, to credit the principal amount of the relevant Covered Bonds to the appropriate participants' accounts of DTC or CDS, as applicable, previously notified by the relevant Manager and each Registered Global Covered Bond registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg is then delivered to the common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Issuing and Paying Agent's distribution account.</p>
Issue Date:		<p data-bbox="667 976 1451 1543">The Lead Manager instructs DTC or CDS to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC or CDS, as applicable, to such participation accounts as have previously been notified to DTC or CDS, as applicable. The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the principal amount of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and to credit that nominal amount to the account of the relevant Manager with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The relevant Manager gives corresponding instructions to Euroclear or Clearstream, Luxembourg.</p> <p data-bbox="667 1564 1451 1627">The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them.</p> <p data-bbox="667 1648 1451 1877">The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC, CDS or, as the case may be, the Lead Manager through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC or CDS, as applicable. The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the</p>

Day	London time	Action
On or subsequent to the Issue Date:		<p data-bbox="665 241 1445 409">aggregate purchase moneys received by it in respect of any Global Covered Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg to the account of the Issuer previously notified to the Issuing and Paying Agent for the purpose.</p> <p data-bbox="665 420 1445 556">If so requested, the Registrar notifies the Issuer and the Issuing and Paying Agent of the issue of Covered Bonds giving details of each Registered Global Covered Bond and the principal amount represented thereby.</p> <p data-bbox="665 567 1445 674">The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.</p>