

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS.**

The Covered Bonds are not intended to be offered, sold or otherwise made available, 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 the Markets in Financial Instruments Directive 2014/65/EU (as amended or replaced from time to time) (MiFID II), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the IDD), 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 Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The expression offer includes the communication in any form 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. 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, and should not be offered, sold or otherwise made available, to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (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 (the “EUWA”), (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the IDD, 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation 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.

Final Terms dated July 12, 2023



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

through its Head office of the Bank in Toronto

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of CHF 300,000,000 1.910 per cent. Covered Bonds due July 14, 2028  
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 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.

No prospectus is required in accordance with the Prospectus Regulation for this issue of Covered Bonds. The Covered Bonds which are the subject of these final terms are not compliant with the Prospectus Regulation and the Luxembourg Stock Exchange has neither approved nor reviewed the information contained in these final terms.

## 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 July 22, 2022 as supplemented by (i) the 1<sup>st</sup> covered bond supplementary prospectus dated August 26, 2022, (ii) the 2<sup>nd</sup> covered bond supplementary prospectus dated December 5, 2022, (iii) the 3<sup>rd</sup> covered bond supplementary prospectus dated February 28, 2023 and (iv) the 4<sup>th</sup> covered bond supplementary prospectus dated May 26, 2023 (collectively, the “**Prospectus**”) which is incorporated in the Swiss prospectus dated July 12, 2023 (the “**Swiss Prospectus**”). This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with the Prospectus and the Swiss Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Prospectus and the Swiss Prospectus. Copies of the Swiss Prospectus, together with all documents incorporated by reference therein may be obtained from the specified offices or address, respectively of the Issuer and UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com) as set out at the end of these Final Terms.

1. (i) Series Number: CBL52  
(ii) Tranche Number: 1  
(iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: Swiss Francs (CHF)  
(Condition 1.10)
3. Aggregate Principal Amount: CHF 300,000,000  
(i) Series: CHF 300,000,000  
(ii) Tranche: CHF 300,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: CHF 5,000  
(Condition 1.08 or 1.09)  
(ii) Calculation Amount: CHF 5,000
6. (i) Trade Date: June 28, 2023  
(ii) Issue Date: July 14, 2023  
(iii) Interest Commencement Date: Issue Date

7. (i) Final Maturity Date: July 14, 2028
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling in or nearest to July 14, 2029
8. Interest Basis: 1.910 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
- 1.910 per cent. per annum Fixed Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Covered Bond Provisions: Applicable from (and including) the Interest Commencement Date to (but excluding) the Extended Due for Payment Date (Condition 5.02)
- (i) Rate(s) of Interest: 1.910 per cent. per annum payable annually in arrears on during the period from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
- If applicable, 1.910 per cent. per annum payable monthly in arrears during the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date
- (ii) Interest Payment Date(s): July 14<sup>th</sup> in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing July 14, 2024
- If applicable, the 14<sup>th</sup> day of each month adjusted in accordance with the Business Day Convention from (but excluding) the Final Maturity Date to (and including) the earlier of (i) the date on which the covered bonds are redeemed in full and (ii) the Extended Due for Payment Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Fixed Coupon Amount(s): CHF 95.50 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Determination Dates: July 14<sup>th</sup> in each year

14. Floating Rate Covered Bond Provisions: Not Applicable  
(Condition 5.03)
15. Zero Coupon Covered Bond Provisions: Not Applicable  
(Condition 5.11)

#### PROVISIONS RELATING TO REDEMPTION

16. Call Option Not Applicable  
(Condition 6.03)
17. Put Option Not Applicable  
(Condition 6.06)
18. Final Redemption Amount of each Covered Bond CHF 5,000 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:  
(Conditions 6.02, 6.13 or 7) CHF 5,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds: Bearer Covered Bonds:
- The Covered Bonds and all rights in connection therewith are documented in the form of a Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the “Intermediary”). Once the Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- Each holder of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Global Covered Bond to the extent of the holder’s claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.
- The records of the Intermediary will determine the number of

Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds will be the persons holding the Covered Bonds in a securities account.

Holders of the Covered Bonds do not have the right to effect or demand the conversion of the Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (*Wertpapiere*).

The Global Covered Bond shall not be exchangeable in whole or in part for definitive bearer Covered Bonds.

- |                                                                                                                                                |                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 21. New Global Covered Bond:                                                                                                                   | No                                |
| 22. Financial Centre(s) or other special provisions relating to payment dates:                                                                 | Zurich, London, New York, Toronto |
| 23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) | No                                |
| 24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12)        | Not Applicable                    |
| 25. Other final terms:                                                                                                                         | Applicable                        |

For the purpose of this Series of Covered Bonds only, the following paragraphs shall be added to Condition 9:

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Covered Bonds for the payment of interest and principal due on the respective Interest Payment Date and Maturity Date to the extent of such payment.

Condition 14 shall be replaced as follows:

So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices must be published (i) on the internet website of the SIX Swiss Exchange (currently « <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/»>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

### THIRD PARTY INFORMATION

**Execution Version**

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's and Fitch (as applicable), as indicated. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as each is aware, and is able to ascertain from information published by Moody's Investors Service, Inc. and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

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

By: (s) Wojtek Niebrzydowski  
Duly authorized

By: (s) Wojtek Niebrzydowski  
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 provisionally admitted to the SIX Swiss Exchange trading on standard for Bonds with effect from July 12, 2023.
- (ii) Estimate of total expenses related to admission to trading: CHF 10,000

### 2. RATINGS

The Covered Bonds are expected to be rated:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk  
(Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.  
(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions>)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

### 4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 1.910 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

The yield has been calculated on the basis of the issue price and is no indication for future yield.

### 5. DISTRIBUTION

- (i) If syndicated, names of Managers: Joint-Lead Managers:  
UBS AG, Commerzbank Aktiengesellschaft and Canadian Imperial Bank of Commerce, London Branch
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) US Selling Restrictions: Regulation S compliance Category 2; Rule 144A not eligible
- (iv) Additional Selling Restrictions: 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.
- (v) Prohibition of Sales to EEA Retail Investors: Applicable



(vi) Prohibition of Sales to UK Retail Investors      Applicable

**6. OPERATIONAL INFORMATION**

(i) ISIN Code:      CH1279261122

(ii) Common Code:      265149731

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s):      SIX SIS AG  
Swiss Security Number: 127.926.112  
and indirectly through:  
Euroclear Bank S.A./N.V.  
Clearstream Banking, société anonyme

(iv) Delivery:      Delivery against payment

(v) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:      UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):      Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility:      No

**7. PROCEEDS**

(a) Use of net proceeds:      As specified in the Swiss Prospectus

(b) Estimated net proceeds:      Estimated net proceeds: CHF 299,150,000