

## **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 the 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 the 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. 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 EUWA; (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 Article 2 of 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.

**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.**

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 July 28, 2023.

**Final Terms dated August 14, 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 USD 500,000,000 Floating Rate Series CBL53 Covered Bonds due September 28, 2026 (the “**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 July 28, 2023 (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 in order to obtain all relevant information. Copies of the Prospectus, together with these Final Terms and all documents incorporated by reference therein may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Prospectus.

1. (i) Series Number: CBL53
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: U.S. Dollar (“**USD**”)  
(Condition 1.10)
3. Aggregate Principal Amount:

- |      |   |   |
|------|---|---|
| (i)  | Series:   | USD 500,000,000   |
| (ii) | Tranche:  | USD 500,000,000   |
| 4.   | Issue Price:  | 100.000 % of the Aggregate Principal Amount   |
| 5.   | (i) Specified Denominations:  | Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof   |
|      | (Condition 1.08 or 1.09)  |   |
| (ii) | Calculation Amount:   | USD 1,000   |
| 6.   | (i) Trade Date:   | August 9, 2023  |
|      | (ii) Issue Date:  | August 16, 2023   |
|      | (iii) Interest Commencement Date:   | Issue Date  |
| 7.   | (i) Final Maturity Date:  | The Interest Payment Date falling on or nearest to September 28, 2026   |
|      | (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 on or nearest to September 28, 2027   |
| 8.   | Interest Basis:   | Compounded Daily SOFR + 0.72 per cent. Floating Rate from and including the Interest Commencement Date to (but excluding) the Final Maturity Date (further particulars specified in item 14 below).   |
|      |   | Compounded Daily SOFR + 0.72 per cent. Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 |
| 9.   | Redemption/Payment Basis:   | Redemption at par   |
| 10.  | Change of Interest Basis:   | If item 7(ii) applicable, Applicable – see item 8 above   |
| 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:    | Not Applicable |
| 14. | Floating Rate Covered Bond Provisions: | Applicable     |
|     | (Condition 5.03)                       |                |

- (i) Interest Period(s): 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 (or the Extended Due for Payment Date, if applicable) in the case of the final Interest Period)
- (ii) Interest Period End Date: Each Interest Payment Date
- (iii) Rate Cut-Off Date: The second U.S. Government Securities Business Day prior to the Final Maturity Date (or the Extended Due for Payment Date, if applicable)
- (iv) Specified Interest Payment Dates: The Interest Payment Dates shall be March 28, June 28, September 28 and December 28 of each year, up to and including the Final Maturity Date, with the first Interest Payment Date (long first coupon) being December 28, 2023 (subject to paragraph 14(v) below)
- To the extent that payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 and Paragraph 7 above, the Interest Payment Dates shall fall on the 28<sup>th</sup> day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date. Each Interest Payment Date is subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 14(v) below
- (v) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (vi) Financial Centre(s): Toronto, New York City and London
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
- (ix) Screen Rate Determination: Applicable
- Reference Rate: SOFR
  - Compounded Daily SOFR Convention: Observation Shift Convention
  - Calculation Method: Compounded Daily Rate
  - Observation Method: Not applicable
  - Observation Look-back Period: Not applicable

– Observation Period Shift:	Two U.S. Government Securities Business Days
– Relevant Number:	Not applicable
– Interest Determination Date(s)	One U.S. Government Securities Business Day prior to each Interest Period End Date
– Relevant Screen Page	Website of the New York Federal Reserve, currently at <a href="http://www.newyorkfed.org">http://www.newyorkfed.org</a> , or any successor source
– Relevant Time:	5:00 pm New York City time
– Reference Banks:	Not Applicable
– Financial Centre(s):	Toronto, New York City and London
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.72 per cent per annum
(xii) Linear Interpolation (Condition 5.10)	Not Applicable
(xiii) Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum
(xiv) Maximum Interest Rate: (Condition 5.05)	A maximum interest of 60.00% effective annual rate, or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws
(xv) Day Count Fraction:	Actual/360
15. Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. Call Option: (Condition 6.03)	Not Applicable
17. Put Option: (Condition 6.06)	Not Applicable
18. Final Redemption Amount of each Covered Bond:	USD 1,000 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	USD 1,000 per Calculation Amount

Event of Default and/or the method of calculating the same:  
(Conditions 6.02, 6.13 or 7)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |  |  |
|-----|--|--|
| 20. | Form of the Covered Bonds:   | Registered Covered Bonds:<br><br>Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event<br><br>Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event |
| 21. | New Global Covered Bond:   | No   |
| 22. | Financial Centre(s) or other special provisions relating to payment dates:   | Toronto, New York City and London  |
| 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)        | (i) Instalment Amount(s): Not Applicable<br>(ii) Instalment Date(s): Not Applicable  |

**THIRD PARTY INFORMATION**

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.

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Signed on behalf of the Issuer:

By: (s) Wojtek Niebrzydowski  
Duly authorized

By: (s) Andrew Stuart  
Duly authorized

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

By: (s) Wojtek Niebrzydowski  
Duly authorized

By: (s) Andrew Stuart  
Duly authorized

## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: The Covered Bonds will not be listed.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

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

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk (Source:

Moody's, <https://ratings.moody's.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. The Manager (as defined in the subscription agreement dated August 9, 2023 in connection with the issue and the offer of the Covered Bonds) and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates.

### 4. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Rule 144A eligible
- (ii) Additional Selling Restrictions: 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
- (iv) Prohibition of Sales to UK Retail Investors: Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: Reg S: USC2428PBM26



144A: US13607GSF27

- (ii) Common Code: Not Applicable
- (iii) CFI DBVGFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) FISN Reg S:  
CDN IMP BK COMM/VAR RATE BD 2026081, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.  
144A:  
CDN IMP BK COMM/VAR RATE BD S CBL53, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) CUSIP Reg S: C2428P BM2  
144A: 13607G SF2
- (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 free of payment
- (viii) Name and address of initial Paying Agent, Registrar, Exchange Agent and Transfer Agent: U.S. Registrar, Transfer Agent and U.S. Exchange Agent:  
HSBC Bank USA, National Association  
452 Fifth Avenue, 3<sup>rd</sup> Floor  
New York, New York  
10018-2706
- (ix) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Issuing and Paying Agent, European Registrar, Transfer Agent, Calculation Agent and European Exchange Agent:  
HSBC Bank plc  
8 Canada Square  
London E14 5HQ
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: 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). Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**6. PROCEEDS**

- |                              |                                |
|------------------------------|--------------------------------|
| (i) Use of net proceeds:     | As specified in the Prospectus |
| (ii) Estimated net proceeds: | USD 500,000,000                |

**7. UNITED STATES TAX CONSIDERATIONS**

For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as variable rate debt instruments.