

## 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. 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of the 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; 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.

**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.**

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 as supplemented by the First Prospectus Supplement dated September 1, 2023.

### **Final Terms dated September 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 NOK 2,500,000,000 4.640 per cent. Series CBL54 Covered Bonds due September 14, 2032 (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 as supplemented by the First Prospectus Supplement dated September 1, 2023, which together constitute 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 in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) 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 the Prospectus.

1. (i) Series Number: CBL54
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
2. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)  
(Condition 1.10)
3. Aggregate Principal Amount:
  - (i) Series: NOK 2,500,000,000
  - (ii) Tranche: NOK 2,500,000,000
4. Issue Price: 100% of the Aggregate Principal Amount
5. (i) Specified Denominations: NOK 2,000,000  
(Condition 1.08 or 1.09)
- (ii) Calculation Amount: NOK 2,000,000
6. (i) Trade Date: September 7, 2023
- (ii) Issue Date: September 14, 2023
- (iii) Interest Commencement Date: Issue Date
7. (i) Final Maturity Date: September 14, 2032
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: September 14, 2033
8. Interest Basis: 4.640 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  
  
If applicable, in accordance with paragraph 14 below, 1-month NIBOR +0.475 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent.
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: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

(Condition 5.02)

(i) Rate of Interest: 4.640 per cent. per annum payable annually in arrears on each Interest Payment Date

(ii) Interest Payment Date(s): September 14 in each year, adjusted for payment date purposes only in accordance with the Business Day Convention specified in (iii) below, up to and including the Final Maturity Date, commencing September 14, 2024

(iii) Business Day Convention: Following Business Day Convention (unadjusted)

(iv) Fixed Coupon Amount(s): NOK 92,800 per Calculation Amount

(v) Broken Amount(s) Not Applicable

(vi) Day Count Fraction: Actual/Actual (ICMA) (not adjusted)

(vii) Determination Dates: September 14 in each year

14. Floating Rate Covered Bond Provisions: Applicable 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.

(Condition 5.03)

(i) Interest Period(s): The first Interest Period shall comprise the period from (and including) the Final Maturity Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date.

(ii) Interest Period End Date: Not Applicable

(iii) Rate Cut-Off Date: Not Applicable

(iv) Specified Interest Payment Dates: The 14<sup>th</sup> day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, subject, in each case, to adjustment in

	accordance with the Business Day Convention specified in (v) below.
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Financial Centre(s):	Oslo, London, Toronto and New York
(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:	1-month NIBOR
– Compounded Daily SOFR Convention:	Not Applicable
– Calculation Method:	Not Applicable
– Observation Method:	Not Applicable
– Observation Look-back Period:	Not Applicable
– Observation Period Shift:	Not Applicable
– SOFR Index Observation Period Shift:	Not Applicable
– Relevant Number:	Not Applicable
– Interest Determination Date(s)	The second Business Day in Oslo prior to the start of each Interest Period
– Relevant Screen Page	Reuters OIBOR
– Relevant Time:	12:00 p.m. Oslo time
– Reference Banks:	Not Applicable
– Financial Centre(s):	Oslo, London, Toronto and New York
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.475 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

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|--|----------------|
| (xiv) Maximum Interest Rate:<br>(Condition 5.05)             | Not Applicable |
| (xv) Day Count Fraction:                                     | Actual/360     |
| 15. Zero Coupon Covered Bond Provisions:<br>(Condition 5.11) | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |  |                                      |
|--|--------------------------------------|
| 16. Call Option:<br><br>(Condition 6.03)   | Not Applicable                       |
| 17. Put Option:<br><br>(Condition 6.06)  | Not Applicable                       |
| 18. Final Redemption Amount of each Covered Bond:  | NOK 2,000,000 per Calculation Amount |
| 19. Early Redemption Amount:<br><br>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:<br>(Conditions 6.02, 6.13 or 7) | NOK 2,000,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|---|--|
| 20. Form of the Covered Bonds:  | Bearer Covered Bonds:<br><br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event |
| 21. New Global Covered Bond:  | Yes  |
| 22. Financial Centre(s) or other special provisions relating to payment dates:  | In addition to Oslo, London, Toronto and New York  |
| 23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):<br>(Condition 1.06) | No   |
| 24. Details relating to Instalment Covered Bonds: amount of each instalment, date on  | (i) Instalment Amount(s): Not Applicable<br><br>(ii) Instalment Date(s): Not Applicable  |

which each payment is to be made:  
(Condition 6.12)

### **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:           *"Wojtek Niebrzydowski"*            
Duly authorized

By:           *"Andrew Stuart"*            
Duly authorized

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

By:           *"Wojtek Niebrzydowski"*            
Duly authorized

By:           *"Andrew Stuart"*            
Duly authorized



## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: 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 September 14, 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,450

### 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, subject to the lowest level of credit 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 September 12, 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 its affiliates.

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

Indication of yield based on the Issue Price: +4.640 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. DISTRIBUTION

(i) U.S. Selling Restrictions: Regulation S compliance Category 2; TEFRA D rules apply; Not Rule 144A eligible

(ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Manager for this issuance 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

## 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2689959869
- (ii) Common Code: 268995986
- (iii) CFI: DAFNFB, 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: CANADIAN IMPERI/4.64EMTN 20320914, 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) Insert here any other relevant codes (such as CUSIP and CINS codes): Not Applicable
- (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 payment
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable
- (ix) 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. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that

Eurosystem eligibility criteria have been met.

7. **PROCEEDS**

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

(ii) Estimated net proceeds: NOK 2,496,250,000

8. **UNITED STATES TAX CONSIDERATIONS**

Not applicable.