

**FOURTH COVERED BOND PROSPECTUS SUPPLEMENT  
DATED 26 MAY 2023**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

**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)*

This fourth prospectus supplement (the “**Fourth Prospectus Supplement**”) dated 26 May 2023 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 22 July 2022, as supplemented by the first prospectus supplement dated 26 August 2022, the second prospectus supplement dated 5 December 2022 and the third prospectus supplement dated 28 February 2023 (the “**Third Prospectus Supplement**”), in relation to CIBC’s CAD 60,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”), as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this Fourth Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Fourth Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 23.1 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), and has been approved as such by the Luxembourg *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as the competent authority under the Prospectus 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 THIS FOURTH PROSPECTUS SUPPLEMENT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Fourth Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) the most recent unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 30 April 2023 (the “**CIBC Second Quarter 2023 Report to Shareholders**”); and (ii) the latest monthly investor reports for the months of February 2023, March 2023 and April 2023 containing information on the Covered Bond Portfolio, as set out under Heading I below;
- b) update the no significant change statement in the section of the Base Prospectus entitled “*General Information*” in relation to the CIBC Second Quarter 2023 Report to Shareholders, as set out under Heading II below;
- c) update the section of the Base Prospectus entitled “*Canadian Imperial Bank of Commerce – Board of Directors*” as a result of changes to the board of the Issuer, as set out under Heading III below; and
- d) amend the section of the Base Prospectus entitled “*Risk Factors*”, as set out under Heading IV below.

Terms defined in the Base Prospectus have the same meaning when used in this Fourth Prospectus Supplement. This Fourth Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Fourth Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this Fourth Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Fourth Prospectus Supplement is in accordance with the facts and the Fourth Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Fourth Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Fourth Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the Third Prospectus Supplement.

## **I. DOCUMENTS INCORPORATED BY REFERENCE**

The following information supplements the table on pages 104 to 108 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF, shall be incorporated by reference in, and form part of, the Base Prospectus:

- a) the sections of [CIBC’s Second Quarter 2023 Report to Shareholders](#) identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three and six month period ended 30 April 2023 with comparative unaudited interim consolidated financial statements for the three and six month period ended 30 April 2022, prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

<i>Information</i>	<i>Page numbers refer to the CIBC Second Quarter 2023 Report to Shareholders</i>
Management’s discussion and analysis	1 – 57
Comparative unaudited interim consolidated financial statements	58 – 83
Consolidated balance sheet	59
Consolidated statement of income	60
Consolidated statement of comprehensive income	61
Consolidated statement of changes in equity	62

Consolidated statement of cash flows	63
Notes to the interim consolidated financial statements	64 – 83

- b) CIBC’s monthly (unaudited) Investor Report dated 15 March 2023 (the “[February 2023 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2023 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the February 2023 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3 - 4
Amortisation test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- c) CIBC’s monthly (unaudited) Investor Report dated 13 April 2023 (the “[March 2023 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2023 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the March 2023 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3 – 4
Amortisation test	4
Cover pool – Loans	4 – 5

- d) CIBC’s monthly (unaudited) Investor Report dated 11 May 2023 (the “[April 2023 Investor Report](#)”, and together with the February 2023 Investor Report and March 2023 Investor Report, the “**Investor Reports**”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 April 2023 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the April 2023 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3 – 4
Amortisation test	4
Cover pool – Loans	4
Cover pool – Substitute Assets	5

Information in a document incorporated by reference that is not included in the cross-reference list is either not relevant for the investors or is covered elsewhere in the Base Prospectus.

## II. GENERAL INFORMATION

- a) Paragraph 4 on page 334 of the Base Prospectus is deleted and replaced with the following:

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 30 April 2023, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

## III. BOARD OF DIRECTORS

- a) The section of the Base Prospectus entitled “*Canadian Imperial Bank of Commerce – Board of Directors*” on page 192 to 194 is updated to remove information related to the following directors:

<u>Name, Responsibility and Location</u>	<u>Principal Outside Activities</u>
Nicholas D. Le Pan Ottawa, Ontario, Canada	Corporate Director

Jane L. Peverett West Vancouver, British Columbia, Canada	Corporate Director
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#### IV. RISK FACTORS

- a) The following risk factor in the section entitled “*Risk Factors*” under the heading “5. *Factor which are material for the purpose of assessing risk related to the Covered Bonds – (b) Risk related to the structure of a particular issue of Covered Bonds – Risks related to Floating Rate Covered Bonds – Canadian usury laws*” on page 84 of the Base Prospectus is deleted in its entirety and replaced with the following:

“*Canadian usury laws*

The *Criminal Code* (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60%). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of the Covered Bonds may not be enforceable by the Covered Bondholders if such provisions provide for the payment of “interest” (as calculated for the purposes of such statute) which is in excess of the prescribed rate, currently being an effective annual rate of interest of 60%. In its 2023 budget tabled in March 2023 and the corresponding Bill C-47 in respect of the Budget Implementation Act, 2023, No. 1, which, as at May 2, 2023, had completed its second reading, the Canadian federal government announced its intention to propose amendments to the *Criminal Code* (Canada) to, among other things, lower the “criminal rate” of interest from the current rate to an annual percentage rate of 35 per cent and to conduct consultations on whether the “criminal rate” of interest should be lowered further. The Issuer continues to monitor developments in Canada regarding the “criminal rate”. See Condition 5 “*Interest*” on page 126 of this Prospectus for additional information on how interest is calculated.”

#### GENERAL

If a document which is incorporated by reference into this Fourth Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Fourth Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Fourth Prospectus Supplement or where this Fourth Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Fourth Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/> under the name of the Issuer and the headline “Documents”; (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, Attention: Investor Relations; and (iii) viewed on the Issuer’s website maintained in respect of the Programme at <https://www.cibc.com/en/about-cibc/investor-relations/debt-information/legislative-covered-bond/information.html>. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is [www.sedar.com](http://www.sedar.com). No website referred to herein nor any information contained thereon, forms part of this Fourth Prospectus Supplement, nor have the contents of

any such website been approved by or submitted to the CSSF, unless, in each case, such website or information is expressly incorporated by reference in this Fourth Prospectus Supplement.