

SUPPLEMENTAL AGENCY AGREEMENT

July 12, 2023

**(supplemental to the Agency Agreement dated July 2, 2013, as amended on June 24,
2015 and June 21, 2016)**

**CANADIAN IMPERIAL BANK OF COMMERCE
Global Covered Bond Programme**

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

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on July 12, 2023

BETWEEN:

- (1) **Canadian Imperial Bank of Commerce** (the "**Issuer**");
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership** (the "**Guarantor**");
- (3) **UBS AG** of P.O. Box, 8098 Zurich, Switzerland as Swiss principal paying agent for the purposes of the Covered Bonds (as defined below) (the "**Swiss Principal Paying Agent**"); and

WHEREAS:

- (A) The Issuer proposes to issue through its main branch in Toronto, CHF 300,000,000 1.910 per cent. Covered Bonds due July 14, 2028 (Series CBL52) (the "**Covered Bonds**", such term to include any further covered bonds under the same series (the "**Further Covered Bonds**"), under its CAD 60,000,000,000 Global Covered Bond Programme (the "**Programme**").
- (B) The Issuer, and the other parties named therein entered into an agency agreement dated July 2, 2013 as amended on June 24, 2015 and June 21, 2016 (collectively the "**Agency Agreement**") in respect of the Programme.
- (C) Pursuant to Section 15.05 of the Agency Agreement, the Issuer may appoint additional agents in relation to any particular series of covered bonds.
- (D) The Issuer wishes to appoint UBS AG as Swiss principal paying agent and UBS AG shall act as the only paying agent for this issue and that the clearing and settlement of the Permanent Global Covered Bond in the specimen form attached hereto as Schedule A (the "**Swiss Global Covered Bond**") will be through the SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**").

NOW IT IS HEREBY AGREED as follows:

1. In accordance with Section 15.05 of the Agency Agreement, the Issuer and the Guarantor hereby appoint the Swiss Principal Paying Agent to act as principal paying agent in Switzerland in relation to the Covered Bonds and to carry out certain other functions in accordance with the standard market practices established for clearing and settlement of and payments on the Covered Bonds. Unless otherwise specified herein, the Swiss Principal Paying Agent and the parties to the Agency Agreement shall have the same rights and obligations among them as would be the case had each of the parties thereto and the Swiss Principal Paying Agent entered into an agreement *mutatis mutandis* of the Agency Agreement.

2. Capitalized terms used and not defined herein have the same meaning given to such terms in the Agency Agreement.
3. For the purposes of the issue of the Covered Bonds only, the following provisions shall apply.

(a) **Definitions and Interpretation**

- (i) All references to "Paying Agent", "Issuing and Paying Agent" and "Paying Agents" in the Agency Agreement shall be construed as references to the "Swiss Principal Paying Agent".
- (ii) All references to "Euroclear" and "Clearstream, Luxembourg" in the Agency Agreement shall be construed as references to "SIS".
- (iii) The Swiss Principal Paying Agent hereby confirms that it is acting and will continue to act through its office(s) in Switzerland and that it will not act through any office located outside Switzerland with respect to the Covered Bonds.

(b) **Issue of Covered Bonds**

- (i) Notwithstanding the provisions of Sections 3.01 to 3.24 inclusive of the Agency Agreement, the Swiss Principal Paying Agent will (i) prepare and complete or arrange for the preparation and completion of the Swiss Global Covered Bond, (ii) attach a copy of the Final Terms in respect of the Covered Bonds to such Swiss Global Covered Bond, (iii) arrange for the Swiss Global Covered Bond to be executed by or on behalf of the Issuer, (iv) authenticate the Swiss Global Covered Bond and (v) deliver such Swiss Global Covered Bond to SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**").
- (ii) Once the Swiss Global Covered Bond is 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*).
- (iii) Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Covered Bond to the extent of his or her claim against the Issuer, provided that for so long as the Swiss 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 the entry of the transferred Covered Bonds in a securities account of the transferee.

- (iv) 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 (the "**Holders**") will be the persons holding the Covered Bonds in a securities account.
- (v) None of the Issuer, the Holders or the Swiss Principal Paying Agent shall at any time have the right to effect or demand the conversion of the Swiss Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

(c) Fees and Expenses

The Issuer undertakes to pay in relation to any payment of interest in respect of the Covered Bonds and any Further Covered Bonds to the Swiss Principal Paying Agent, in addition to the amount of such interest, a paying agency commission of 0.01 per cent. of the then outstanding principal amount of the Covered Bonds.

The Issuer undertakes to pay in relation to any redemption of principal or a repayment of principal in respect of the Covered Bonds and any Further Covered Bonds to the Swiss Principal Paying Agent, in addition to the amount of the redemption or repayment, a paying agency commission of 0.01 per cent. of the then outstanding principal amount of the Covered Bonds.

4. In addition to the provisions of the Agency Agreement, the Issuer and the Swiss Principal Paying Agent agree as follows in relation to the Covered Bonds:
- (i) payment to UBS AG (in its capacity as the Swiss Principal Paying Agent) and the receipt by UBS AG in such capacity of the due and punctual payment of the funds in Swiss Francs in Zurich shall release the Issuer from its obligations under the Covered Bonds and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Covered Bondholders;
 - (ii) the Swiss Principal Paying Agent shall maintain a record of such payments and advise the Issuer promptly of their amount and effective date;

- (iii) any purchase of Covered Bonds for the purpose of cancellation by the Issuer shall be effected through the intermediary of the Swiss Principal Paying Agent or any other suitable intermediary; and
 - (iv) the Issuer undertakes not to appoint any other banks (other than the Swiss Principal Paying Agent) as paying agent in respect of the Covered Bonds and not pay to other banks, corporations or individuals (other than the Swiss Principal Paying Agent) any commissions or remunerations for the payments of interest or principal without the prior written consent of the Swiss Principal Paying Agent.
5. None of the parties to this Agreement shall be liable in respect of the acts or omissions of any of the other parties to this Agreement.
6. Each of the parties hereto represents and warrants that:
- (i) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
 - (ii) its obligations hereunder constitute its legal, valid and binding obligations.
7. The Swiss Principal Paying Agent confirms that it is acting through its specified office set out below and agrees that all notices and communications to the Swiss Principal Paying Agent shall be delivered in the manner set out in Section 17 of the Agency Agreement to:
- UBS AG
P.O. Box
8098 Zurich
Switzerland
- E-Mail: paying-agency-services@ubs.com
Attention: O021 Mandates
8. For the avoidance of doubt, this Agreement relates only to the Covered Bonds.
9. This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
10. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

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

Canadian Imperial Bank of Commerce

By: *(s) Wojtek Niebrzydowski*

CIBC Covered Bond (Legislative) Guarantor Limited Partnership, herein represented by its managing general partner, CIBC Covered Bond (Legislative) GP Inc.

By: *(s) Wojtek Niebrzydowski*

UBS AG
(as Swiss Principal Paying Agent)

By: *(s) Patrick Schutz*

By: *(s) Kathy Meyer*

cc:
HSBC Bank plc
HSBC Bank USA, National Association
Computershare Trust Company of Canada

Schedule A

Form of Swiss Global Covered Bond

See Attached

PERMANENT GLOBAL COVERED BOND

THIS NOTE DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

Series Number:

CBL52

Serial Number: 1

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE 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, 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") AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

Canadian Imperial Bank of Commerce
(the "**Issuer**")
(a Canadian chartered Bank)

PERMANENT GLOBAL COVERED BOND

and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

CIBC Covered Bond (Legislative) Guarantor Limited Partnership
(established under the Limited Partnerships Act (Ontario))
(the "**Guarantor**")

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorized issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a Third Amended and Restated Trust Deed dated July 22, 2021, as amended by a first amending agreement dated July 22, 2022, and made between the Issuer, the Guarantor and Computershare Trust Company of Canada as trustee for, *inter alios*, the Holders (as defined below) of the Covered Bonds (as may be further modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”).

This Global Covered Bond shall be deposited with SIX SIS Ltd (“**SIS**”) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary the “**Intermediary**”). In respect of the Covered Bonds held in the form of intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), each person (other than an intermediary) who is for the time being shown in the records of an intermediary as the holder of a particular nominal amount of the Covered Bonds represented by this Global Covered Bond (in which regard any certificate or other document issued by an Intermediary as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Swiss Principal Paying Agent as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Covered Bond in accordance with and subject to the terms of this Global Covered Bond, and for the purposes of the Covered Bonds represented by this Global Covered Bond, “**Holder**s” shall be construed accordingly. All payments in respect of this Global Covered Bond will be made to its Holder against presentation and (if no further payment falls to be made on it) surrender of it to the Swiss Principal Paying Agent and any such payment shall operate as a good discharge against such Holder and all previous Holders of this Global Covered Bond. Each Holder of the Covered Bonds shall have a quotal co-ownership interest in this Global Covered Bond to the extent of his claim against the Issuer, provided that for so long as this 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.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to (i) pay to the bearer hereof on each Instalment Date (if the Covered Bonds are repayable in instalments) and on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, and (ii) perform all, if any, delivery obligations to be assumed or incurred by it under the Conditions, in each case upon presentation and, at maturity, surrender of this Global Covered Bond at the specified office of the Swiss Principal Paying Agent at Bahnhofstrasse 45, 8001 Zurich, Switzerland or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

The nominal amount of the Covered Bonds represented by this Global Covered Bond shall be the amounts stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the main register of SIS.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond the Issuer shall procure that details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the main register of SIS recording any such redemption, payment, purchase and cancellation (as the case may be) and shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the Issuer shall procure that details of such further Covered Bonds may be entered by or on behalf of the Issuer in the main register of SIS and the recording of such an issue of an additional Tranche shall be represented by a permanent global covered bond signed by or on behalf of the Issuer.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to the Covered Bonds based on the methodology for calculating per annum rates provided for herein. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Covered Bonds or any transaction document, that the interest payable under the Covered Bonds or any transaction document and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

Neither the Issuer nor the Holders nor the Swiss Principal Paying Agent shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*) ("**Definitive Covered Bonds**").

This Global Covered Bond shall in all respects be entitled to the same benefits as the Definitive Covered Bonds for which it may be exchanged, subject to and in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Upon any payment of interest, redemption or purchase and cancellation, of any Covered Bond details of such payment, redemption or purchase and cancellation shall be entered pro rata in the records of the Intermediary. Upon any such redemption or purchase and cancellation the nominal amount of the Covered Bonds and the Covered Bonds recorded in the records of the Intermediary and represented by this Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary.

This Global Covered Bond is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

This Global Covered Bond shall not be valid unless authenticated by UBS AG, as Swiss Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Covered Bond to be signed manually or in facsimile by a person duly authorized on its behalf.

Issued as of 14 July 2023.

**Canadian Imperial Bank of
Commerce**

By: _____
Duly Authorized

Authenticated by:

UBS AG

as Swiss Principal Paying Agent without recourse, warranty or liability

By: _____
Authorized Officer

Authorized Officer

Schedule 1 - Final Terms

Attached

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 1st covered bond supplementary prospectus dated August 26, 2022, (ii) the 2nd covered bond supplementary prospectus dated December 5, 2022, (iii) the 3rd covered bond supplementary prospectus dated February 28, 2023 and (iv) the 4th 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 as set out at the end of these Final Terms.

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|----|--|---|
| 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 14th 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 14th 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 14th 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