

This pricing supplement, together with the short form base shelf prospectus dated September 8, 2021 relating to the Credit Card Receivables Backed Notes of CARDS II Trust to which it relates, as amended, supplemented, modified or restated from time to time (the “Prospectus”), and each document deemed to be incorporated by reference into the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may lawfully be offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or for the account or benefit of U.S. persons.

This pricing supplement supplements the Prospectus. If the information in this pricing supplement differs from the information contained in the Prospectus, Noteholders should rely on the information in this pricing supplement. Noteholders should carefully read this pricing supplement along with the Prospectus to fully understand the information relating to the terms of the Series 2023-1 Notes and other considerations that are important to them. Both documents contain information Noteholders should consider when making their investment decision.

Pricing Supplement No. 3

January 18, 2023

CARDS II TRUST® \$1,617,252,000

\$1,500,000,000 4.477% Credit Card Receivables Backed Class A Notes, Series 2023-1

\$68,734,000 5.107% Credit Card Receivables Backed Class B Notes, Series 2023-1

\$48,518,000 6.457% Credit Card Receivables Backed Class C Notes, Series 2023-1

Principal Terms

Designation of Series:	Series 2023-1 Ownership Interest
Initial Invested Amount:	\$1,617,252,000
Senior Notes:	Class A Notes (CUSIP No. 14161ZDH8) ¹
Subordinated Notes:	Class B Notes (CUSIP No. 14161ZDJ4) Class C Notes (CUSIP No. 14161ZDK1)
Authorized Denominations:	\$1,000 and multiples thereof
Closing Date:	January 25, 2023, but no later than February 24, 2023
Transfer Dates:	15th day of the month, or if such day is not a Business Day, the next succeeding Business Day
Interest Payment Dates:	Prior to the Amortization Commencement Day, the 15th day of January and July, or if such day is not a Business Day, the next succeeding Business Day, commencing July 17, 2023, and from and after any Amortization Commencement Day, thereafter, each Transfer Date
Accumulation Commencement Day:	July 1, 2025
Targeted Principal Distribution Date:	January 15, 2026
Series Termination Date:	January 15, 2029
Controlled Accumulation Principal Amount:	\$269,542,000

¹ The Class A Notes will be purchased by CIBC and/or any of its affiliates.

Designation of Series:	Series 2023-1 Ownership Interest
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	\$16,172,520, or such other amount designated by the Seller

Ratings

Class	Rating Agencies	Ratings
Class A Notes	DBRS/Fitch	AAA (sf)/AAAsf
Class B Notes	DBRS/Fitch	A (high)(sf)/Asf
Class C Notes	DBRS/Fitch	BBB (sf)/BBBsf

Principal Amounts and Interest Rates

Class	Amount Offered	Annual Interest Rate
Class A Notes	\$1,500,000,000	4.477%
Class B Notes	\$68,734,000	5.107%
Class C Notes	\$48,518,000	6.457%

Dealer

CIBC World Markets Inc.

Dealer's Fees and Proceeds to the Issuer

Class	Offering Price	Dealer's Fees²	Proceeds to the Issuer³
Class A Notes	\$100 per \$100 principal amount	\$0	\$1,500,000,000
Class B Notes	\$100 per \$100 principal amount	\$171,835	\$68,734,000
Class C Notes	\$100 per \$100 principal amount	\$121,295	\$48,518,000

Interest

The Class A Notes will bear interest at the rate of 4.477% per annum on the outstanding principal amount of the Class A Notes, the Class B Notes will bear interest at the rate of 5.107% per annum on the outstanding principal amount of the Class B Notes and the Class C Notes will bear interest at the rate of 6.457% per annum on the outstanding principal amount of the Class C Notes, in each case, payable on each Interest Payment Date (i) except as specified herein, in equal payments semi-annually in arrears during the Revolving Period and the Accumulation Period for the Series 2023-1 Ownership Interest commencing on July 1, 2025 and (ii) except as specified in the Prospectus and as supplemented herein, monthly in arrears during the Amortization Period, if any. Interest payments on each Interest Payment Date will include interest accrued to but excluding such Interest Payment Date and will be calculated on the basis of a 365 day year. Interest for the initial Interest Payment Date will accrue from and including the Closing Date to but excluding such Interest Payment Date. Interest due but not paid on any Interest Payment Date will be due on the next succeeding Interest Payment Date together with additional interest on such amount at the same rate. Subject to the

² Consisting of the Dealer's fees of \$2.50 per \$1,000 principal amount of the Class A Notes, \$2.50 per \$1,000 principal amount of the Class B Notes and \$2.50 per \$1,000 principal amount of the Class C Notes. No fee will be paid to the Dealer in respect of any Series 2023-1 Notes purchased by CIBC and/or any of its affiliates.

³ Expenses of the offering, including the Dealer's fees, will be paid by CIBC and not out of the proceeds of this offering.

commencement of an Amortization Period, and assuming that the Closing Date is January 25, 2023, the interest to be paid on the Class A Notes, the Class B Notes and the Class C Notes on the initial Interest Payment Date will be \$31,829,630.14, \$1,663,760.14 and \$1,484,864.81, respectively, provided that such payments will be adjusted to reflect the Closing Date occurring on any other date permitted as specified in the Prospectus and supplemented herein.

Definitions

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Prospectus; provided, however, that the following terms and the related definitions shall, in respect of the Series 2023-1 Notes and the Series 2023-1 Ownership Interest, replace in their entirety the corresponding defined terms and related definitions ascribed thereto in the Prospectus:

“Class A Notes” means the 4.477% Credit Card Receivables Backed Class A Notes, Series 2023-1 to be created and issued under the Series 2023-1 Supplemental Indenture;

“Class B Notes” means the 5.107% Credit Card Receivables Backed Class B Notes, Series 2023-1 to be created and issued under the Series 2023-1 Supplemental Indenture;

“Class C Notes” means the 6.457% Credit Card Receivables Backed Class C Notes, Series 2023-1 to be created and issued under the Series 2023-1 Supplemental Indenture;

“Eligible Institution” shall mean a bank, trust company or other financial institution, including an affiliate of the Issuer Trustee, having (a) (i) if DBRS is a Rating Agency, a rating of such entity’s short-term indebtedness of “R-1 (low)” or better from DBRS or a long-term rating of such entity of “A” or better from DBRS, and (ii) if Fitch is a Rating Agency, a short-term issuer default rating of such entity of “F-1” or better from Fitch and a long-term issuer default rating of such entity of “A” or better from Fitch, (b) the equivalent thereof from time to time from such Rating Agencies or any other Rating Agency designated by the Issuer, or (c) such lower ratings as otherwise satisfies the Rating Agency Condition in respect of such Rating Agencies or other Rating Agencies;

“Eligible Investments” means, in respect of the Series 2023-1 Ownership Interest, investments that are negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

- a) obligations issued or fully guaranteed as to both credit and timeliness by the Government of Canada;
- b) short-term or long-term unsecured debt obligations issued or fully guaranteed by any province, territory or municipality of Canada provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short-term) or “A” (long-term) by DBRS; and
 - ii) if such securities are rated by Fitch, “F1+” (short-term) or “AA-” (long-term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short-term) or “A” (long-term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- c) deposits, call loans, notes, bankers’ acceptances and subordinated debentures issued or accepted by any Canadian Schedule I bank or any Canadian Schedule II bank, provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short-term) or “A” (long-term) by DBRS; and
 - ii) if such securities are rated by Fitch, “F1+” (short-term) or “AA-” (long-term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short-term) or “A” (long-term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- d) commercial paper, term deposits, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities receive a rating of at least:
 - i) “R-1 (low)” (short-term) or “A” (long-term) by DBRS; and

- ii) if such securities are rated by Fitch, “F1+” (short-term) or “AA-” (long-term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short-term) or “A” (long-term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;
- e) asset-backed commercial paper issued by a conduit administered by a Canadian financial institution and backed by global style or fully wrapped liquidity, provided that such asset-backed commercial paper is rated at least as follows by each of the referenced rating agencies which is a related Rating Agency, further provided that if Fitch is a related Rating Agency but such asset-backed commercial paper is not rated by Fitch, such asset-backed commercial paper will be rated at least as follows by DBRS so long as DBRS is a related Rating Agency:
 - i) “R-1 (high) (sf)” (short-term) by DBRS; and
 - ii) if such asset-backed commercial paper is rated by Fitch, “F1+sf” (short-term) by Fitch;
- f) money market funds from any Canadian mutual fund company, if such funds are approved in writing by the Rating Agencies, or if such funds receive a rating or an approval, as the case may be, of at least:
 - i) “AAA” by DBRS; and
 - ii) if such securities are rated by Fitch, “AAAmmf” by Fitch; and
- g) repurchase or reverse repurchase agreements entered into with a Canadian Schedule I bank, provided that such Canadian Schedule I bank satisfies the ratings requirements in clause (a), (b) or (c) of the definition of “Eligible Institution”;

provided in each case that:

- A.) if either or both of DBRS and Fitch are not a Rating Agency, all of the above references to such rating agency shall be deemed deleted;
- B.) if any Rating Agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;
- C.) if any Rating Agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;
- D.) if any Rating Agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the then applicable equivalent of such original rating designation;
- E.) the maturity date of any Eligible Investment shall not extend past the day immediately preceding the next scheduled Transfer Date; and
- F.) if an investment satisfies the Rating Agency Condition, such investment will not have to meet the requirements set out above;

“High Rating” means, in respect of the Series 2023-1 Ownership Interest, a short-term issuer default rating and a derivative counterparty rating from Fitch of at least “F1” and “A(dcr)”, respectively, if Fitch is a Rating Agency, and a short-term unsecured debt rating or a long-term issuer rating from DBRS of at least “R-1 (low)” or “A (low)”, respectively, if DBRS is a Rating Agency;

“Required IA Pool Percentage” means, in respect of the Series 2023-1 Ownership Interest, 103%, or such other percentage as may be provided from time to time in an amendment in accordance with the Pooling and Servicing Agreement;

“Required UIA Pool Percentage” means, in respect of the Series 2023-1 Ownership Interest, 107%, or such other percentage as may be provided from time to time in an amendment in accordance with the Pooling and Servicing Agreement;

“Series 2023-1 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes;

“Series 2023-1 Ownership Interest” means the Series with the attributes determined under the Series 2023-1 Purchase Agreement and the Pooling and Servicing Agreement;

“Series 2023-1 Purchase Agreement” means the Series 2023-1 purchase agreement dated as of January 25, 2023 between CIBC, as Seller and initial Servicer, the Issuer and the Custodian, as amended, restated, supplemented or modified from time to time; and

“Series 2023-1 Supplemental Indenture” means the Series 2023-1 supplemental indenture dated as of January 25, 2023 between the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent, as amended, restated, supplemented or modified from time to time.

Billing and Payments

CIBC may charge an annual fee that varies depending on the features of the Account. Accounts may be subject to additional fees and charges, including a cash advance fee, a dishonoured cheque or payment fee, a balance transfer fee, a foreign currency conversion fee, an account maintenance fee, an over-limit fee and a statement copy fee. CIBC charges an Installment Plan set-up fee based on the amount of each transaction that is converted to an Installment Plan. The Installment Plan set-up fee applies to all Accounts other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor. Quebec resident cardholders are not subject to any over-limit fee.

As of June 19, 2022, for any unauthorized transactions on an Account (other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor), the primary cardholder cannot be liable for more than \$50, unless a related Obligor has demonstrated gross negligence or, for Quebec residents, gross fault in safeguarding (a) the credit card, (b) the credit card number, expiry date and security code on the back of the credit card, or (c) such Obligor’s personal identification number (PIN). There is no limit on the liability of the primary cardholder for any unauthorized transactions on such an Account if a related Obligor demonstrated gross negligence or, for Quebec residents, gross fault in safeguarding any of the items in clauses (a), (b) or (c) in the previous sentence. A transaction may be unauthorized if (a) a person who is not a cardholder used the Account without actual or implied consent, (b) no cardholder received any benefit from the transaction, and (c) all cardholders complied with the terms of the related credit card agreement, including the requirements to keep the credit card and related personal information number (PIN) safe. Receivables arising in respect of unauthorized transactions in which the Obligor is held liable as per the above will be included in the Account Assets.

A monthly billing statement is sent by CIBC to cardholders of a Visa credit card at the end of the billing period covered by such monthly billing statement.

Except for Quebec residents, each month the Obligor under all Accounts (other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor) must make a minimum payment by a specific date equal to (a) any interest (excluding Installment Plan interest), plus (b) fees (excluding any annual fee), plus (c) all Installment Plan payments due (which includes interest), plus (d) the greater of (i) any amount that exceeds the Obligor’s credit limit, or (ii) any past due amount, plus (e) the lesser of (i) \$10, or (ii) the amount due minus the amounts in clauses (a) to (d) of this sentence. If the amount due is under \$10, that lesser amount is the minimum payment.

For Quebec residents, each month the Obligor under all Accounts (other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor) must make a minimum payment by a specified date equal to (a) the greater of the Obligor’s percent of amount due or \$10, but if the amount due (excluding Installment Plan payments due) is less than \$10, then that lesser amount, plus (b) Installment Plan payments (excluding interest) which are due, plus (c) the greater of (i) any amount that exceeds the Obligor’s credit limit, or (ii) any past due amount. For Quebec residents with Accounts (other than CIBC bizline Visa Accounts for small

business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor) opened on or after August 1, 2019, the percent of amount due means 5% of the Obligor's amount due. For Quebec residents with Accounts (other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor) opened before August 1, 2019, the percent of amount due means:

- a) 3% of the Obligor's amount due starting August 1, 2021;
- b) 3.5% of the Obligor's amount due starting August 1, 2022;
- c) 4% of the Obligor's amount due starting August 1, 2023;
- d) 4.5% of the Obligor's amount due starting August 1, 2024; and
- e) 5% of the Obligor's amount due starting August 1, 2025.

For Quebec residents under all Accounts other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor, the amount due used to calculate the percent of amount due excludes Installment Plan payments due. If the amount due is under \$10, that lesser amount is the Obligor's minimum payment.

Except for Quebec residents, each month the Obligor under CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor must make a minimum payment by a specific date equal to (a) any interest, plus (b) fees (excluding any annual fee), plus (c) the greater of (i) any amount that exceeds the Obligor's credit limit, or (ii) any past due amount, plus (d) the lesser of (i) \$10, or (ii) the amount due minus the amounts in clauses (a) to (c) of this sentence. If the amount due is under \$10, that lesser amount is the minimum payment.

For Quebec residents, each month the Obligor under CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor must make a minimum payment by a specified date equal to (a) the greater of the Obligor's percent of amount due or \$10, plus (b) the greater of (i) any amount that exceeds the Obligor's credit limit, or (ii) any past due amount. For Quebec residents with CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor opened on or after August 1, 2019, the percent of amount due means 5% of the Obligor's amount due. For Quebec residents with CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor opened before August 1, 2019, the percent of amount due means:

- a) 3% of the Obligor's amount due starting August 1, 2021;
- b) 3.5% of the Obligor's amount due starting August 1, 2022;
- c) 4% of the Obligor's amount due starting August 1, 2023;
- d) 4.5% of the Obligor's amount due starting August 1, 2024; and
- e) 5% of the Obligor's amount due starting August 1, 2025.

If the amount due is under \$10, that lesser amount is the Obligor's minimum payment.

Payments by cardholders to the Servicer on the Accounts (other than CIBC bizline Visa Accounts for small business Obligor, CIBC Aeroplan Reward Visa Accounts for small business Obligor and CIBC Aventura Visa Accounts for small business Obligor) are processed and applied to the balance in an Account in the following order:

- a) first, to the cardholder's minimum payment in the following order:
 - i) billed interest (excluding interest for an Installment Plan);
 - ii) Installment Plan payments (including interest) due;

- iii) billed fees;
 - iv) billed transactions (with a “transaction” being any debit or credit on a cardholder’s account, and may include purchases, fees, interest charges, credits, adjustments, payments, cash advances, convenience cheques and balance transfers);
 - v) unbilled fees; and
 - vi) unbilled transactions;
- b) if more than the cardholder’s minimum payment is received, the rest of the payment is applied to the remaining amount due as follows:
- i) first, the rest of the amount due is divided into different groups. All items within a group will have the same interest rate (for example, all purchases at 19.99% interest will be put in one group, and all balance transfers at 0% interest will be put in a different group); and
 - ii) second, the rest of the payment is allocated to each group based on the percentage that each group makes up of the remaining amount due (for example, if 80% of the remaining amount due is made up of purchases at 19.99%, 80% of the rest of the payment is allocated to this group);
- c) if a payment is received that is more than the amount due, the rest of the payment is applied in the following order:
- i) unbilled transactions, using a method consistent with clause (b) above;
 - ii) Installment Plan payments that are not yet due, using a method consistent with clause (b) above; and
 - iii) if there is a credit balance on the Account, credit balances are applied to unbilled items in the order they are posted to the Account.

Payments by cardholders to the Servicer on the CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors are processed and applied to the balance in an Account in the following order:

- a) first, to interest;
- b) second, to fees;
- c) third, to previously billed transactions (consistent with the description thereof provided above), in the order of interest rate, from the lowest interest rate transaction to the highest interest rate transaction;
- d) fourth, to transactions on the current monthly statement in the same order as previously billed transactions; and
- e) last, if there is a credit balance on the Account, to unbilled items in the order in which they are posted to the Account.

If any of such small business Obligors accepts an offer that provides for a different way of applying payments, the terms and conditions of that offer will apply.

There can be no assurance that interest rates, fees and other charges will remain at current levels.

Consumer Protection Laws and Legislative Developments

On November 4, 2014, Visa and Mastercard each announced separate voluntary commitments to Canada’s Department of Finance to reduce average effective domestic interchange rates on purchases with consumer credit cards to 1.5% for a period of five years from April 30, 2015. Such interchange rate is lower than the interchange rate experienced prior to such date in respect of the Receivables. In August 2018, Canada’s Department of Finance confirmed new, separate and voluntary commitments made by Visa and Mastercard, to reduce the average effective domestic interchange rates on purchases with consumer credit cards to 1.4% for a period of five years beginning May 1, 2020. Visa and Mastercard also agreed to narrow the range of

interchange rates (lowest vs. highest fee) charged to businesses. While Visa and Mastercard announced in March 2020 that they were delaying the implementation of their voluntary interchange commitments that were to be in place on May 1, 2020 because of the COVID-19 pandemic, the commitments were eventually implemented on July 17, 2020 and August 1, 2020, respectively. In the Federal Government's Budget 2021, the government of Canada announced that it would engage with key stakeholders to work towards lowering the average overall cost of interchange fees for merchants, ensuring that small businesses benefit from pricing that is similar to large businesses and protecting consumers' existing rewards points. Following its consultations with stakeholders, the government of Canada indicated it planned to detail next steps as part of the 2021 Fall Economic Statement, including legislative amendments to the *Payment Card Networks Act* (Canada) that would provide authority to regulate interchange fees, if necessary. On December 16, 2021, the Prime Minister of Canada issued a new mandate letter to the Deputy Prime Minister and Minister of Finance, which directs the Deputy Prime Minister and Minister of Finance to "continue to engage with stakeholders to lower the average overall cost of interchange fees for merchants, proceeding in a way that ensures small businesses benefit from this work and protects existing reward points of consumers". In the 2022 federal budget, the government of Canada committed to continuing consultations with stakeholders on solutions to lower the cost of credit card transaction fees for merchants and, in its Fall Economic Statement of that same year, announced its intention to enter into negotiations with payment card networks, financial institutions, acquirers, payment processors and businesses to restructure fees and protect consumer reward points programs. It also concurrently published draft amendments to the *Payment Card Networks Act* (Canada) which it promised to table if the industry failed to reach an agreement.

Both Visa and Mastercard have amended their payment card network rules to permit merchants to add a "surcharge" to credit card transactions under certain terms and conditions. While these amendments became effective on October 6, 2022, merchants must continue to comply with all applicable federal and provincial laws regarding the addition of a "surcharge" to credit card transactions. The addition of such "surcharge" may adversely impact the financial performance of the Account Assets. In particular, the addition of such "surcharge" may change consumer buying habits, reduce credit card usage and decrease credit card balances and interest charges on such balances. Consequently, the timing and amount of payments on, and the market value of, the Series 2023-1 Notes may be adversely affected.

On July 7, 2017, the Department of Finance issued a consultation paper proposing a new federal oversight framework for retail payments, including credit card transactions. In its 2018 budget, the government of Canada announced its intention to introduce legislative amendments to implement a new framework for the oversight of retail payments. In its 2019 budget, the federal government of Canada reiterated its intention to introduce legislation to implement a new retail payments oversight framework to allow retail payment services providers to continue offering service while remaining reliable and safe. The framework requires payment service providers to establish sound operational risk management practices and to protect users' funds against losses. The Bank of Canada will oversee the payment service providers' compliance with operational and financial requirements and maintain a public registry of regulated payment service providers. In its 2021 budget, the federal government of Canada reiterated its intention to introduce legislation to implement a new retail payments oversight framework and on April 30, 2021, tabled *An Act Respecting Retail Payment Activities* (Canada) (short title, *Retail Payment Activities Act*) (the "**RPAA**") as part of budget Bill C-30, which received royal assent on June 29, 2021. The RPAA does not apply to payment functions performed by a bank.

In the 2018 federal budget, the government of Canada also announced that it had undertaken a comprehensive review of the consumer protection framework and, as a result of this review, it planned to introduce legislation to expand the tools and mandates of the Financial Consumer Agency of Canada (the "**FCAC**") and continue the advancement of consumers' rights and interests when dealing with banks. On October 29, 2018, the government of Canada introduced such proposed legislation. The amendments set forth in the *Budget Implementation Act, 2018, No. 2* (Canada) ("**Bill C-86**") establish a new federal financial consumer protection framework (the "**new framework**") and create new consumer protection obligations on banks under the *Bank Act* (Canada), including in the areas of corporate governance, responsible business conduct, disclosure and transparency. Bill C-86 also amends the *Financial Consumer Agency of Canada Act* (Canada) (the "**FCAC Act**") to strengthen the mandate of the FCAC and grant it additional powers. The

provisions of Bill C-86 that amend the FCAC Act and increase the FCAC's powers came into force on April 30, 2020. The amendments to the *Bank Act* (Canada) which detail the new framework came into force on June 30, 2022, along with the supporting regulations, the (*Financial Consumer Protection Framework Regulations*). The *Budget Implementation Act, 2021, No. 1* (Canada), Bill C-30 was passed and introduced legislative amendments to clarify that the application of the statutory right to cancel a contract with a bank under the *Bank Act* (Canada) only applies to retail consumers, which are individuals and small and medium-sized businesses, and excludes large businesses. These provisions also came into force on June 30, 2022.

Potential Impacts of the Novel Coronavirus 19 Pandemic

The novel coronavirus 19 (“**COVID-19**”) pandemic disrupted the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways. Future developments, such as the severity and duration of the pandemic, the emergence and progression of new variants, and actions taken by governments, monetary authorities, regulators, financial institutions and other third parties in response to a resurgence of cases, may impact CIBC's credit card business. To the extent that the COVID-19 pandemic, or any future epidemics or pandemics, causes material adverse impacts to CIBC's credit card business, the global economy and/or financial markets, it could materially and adversely impact the financial performance of the Accounts and payments on and the value of the Series 2023-1 Notes.

If further variants continue to emerge and vaccines are not able to effectively mitigate the impacts in a timely manner and if broader economic closures are reinstated to address future waves of infection, the effect on the economy and financial markets could worsen and result in further volatility. Unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may have additional adverse impacts on the financial performance of the Account Assets and payments on and the value of the Series 2023-1 Notes.

In response to the hardship experienced due to the COVID-19 pandemic, governments and various companies have provided some form of financial relief to Canadians in need of support. CIBC has provided financial relief to its credit card customers facing financial hardship during the COVID-19 pandemic. This included certain CIBC credit card customers receiving financial relief whereby they were able to temporarily defer minimum payments on their CIBC credit cards for up to four statement periods starting in the month of March 2020 and ending with the June 2020 statements (the “**Payment Deferral Period**”) and receiving a rebate on their interest charges so that the effective interest rate on their CIBC credit cards was reduced to 10.99% for their Payment Deferral Period (“**Reduced APR**” and together with the Payment Deferral Period and other forms of relief CIBC offered its credit card customers, the “**COVID-19 Relief Measures**”). The performance metrics in respect of the Account Assets reflect the impact of the COVID-19 Relief Measures and other forms of government relief during the COVID-19 pandemic, on yields, payment rates and delinquencies and other performance data for the Account Assets.

The risks described above in this section may heighten many of the other known risks described under “**Investment Considerations**” in the Prospectus.

Social, Legal, Economic and Other Factors

Changes in credit card use and payment patterns by cardholders result from a variety of social, legal, economic and other factors. Consumer confidence and economic uncertainty are affected by world events and economic factors including capital markets activity, the rate of inflation, unemployment levels, relative interest rates and pandemics, such as the COVID-19 pandemic. In particular, the COVID-19 pandemic resulted in changes in payment patterns and utilization rates of credit cards by cardholders. The continuation and extent of these changes depend on future developments, which are highly uncertain and difficult to predict. Even after the COVID-19 pandemic, credit card use and payment patterns and, by extension, the timing and amount of collections may be adversely impacted, which could be material, as a result of the macroeconomic impact of the COVID-19 pandemic and any recession that may occur. Similarly, changes of law which may affect the rate of interest and other charges assessed against the Receivables may affect credit card use and payment patterns and demographic changes and changes in consumer buying habits may affect credit card use. The

use of incentive programs (e.g. rewards for card usage), including the incentive programs offered by the CIBC travel reward credit cards, including its co-branded travel reward credit card, and CIBC cash back reward credit cards in the Accounts, and the increased availability of distributed ledger technology (“DLT”) and alternative lending and payment platforms may affect card use and the Receivables generated in the Accounts. Further, world events, including political instability and wars, such as the current crisis in Ukraine, may affect consumer confidence, the supply of certain goods, oil prices, the rate of inflation and other economic factors, which may result in a decline in credit card usage and adversely affect payment patterns. The Issuer is unable to determine and has no basis to predict whether or to what extent changes in applicable laws, the incentive programs offered through the CIBC credit cards in the Accounts, including the termination of such programs or changes in respect of a co-branding partner, DLT, alternative lending and payment platforms, or social, legal, economic or other factors, including world events, the acceptance of certain credit cards by merchants or the addition of a “surcharge” by merchants for credit card transactions, may affect card use or repayment patterns and, consequently, the timing and amount of payments on the Series 2023-1 Notes could be affected. Further, on termination of a co-branding agreement, cardholders may migrate their credit card usage to CIBC credit cards that are not in the Accounts or credit card programs of credit card issuers other than CIBC. In such cases, if CIBC were unable to generate receivables of a similar quality in the Accounts, an early Amortization Period could begin or the performance of the Receivables could suffer. See “**Credit Card Business of the Canadian Imperial Bank of Commerce**” in the Prospectus.

Legal Proceeding

The only significant legal proceeding relating to CIBC’s credit card business, which CIBC defended, is described in the following paragraph.

In January 2018, a proposed class action was commenced in Quebec against CIBC and several other financial institutions alleging that the defendants breached the Quebec *Consumer Protection Act* and the *Bank Act* (Canada) when they unilaterally increased the credit limit on the plaintiffs’ credit cards. The claim seeks the return of all over-limit fees charged to Quebec customers beginning in January 2015 as well as punitive damages of \$500 per class member. The motion for class certification was heard in April 2019. In August 2019, the court dismissed the certification motion. The plaintiff’s appeal of this decision was heard in February 2021 and the Quebec Court of Appeal dismissed the appeal. The plaintiffs sought leave to appeal to the Supreme Court of Canada. In March 2022, leave to appeal was not granted by the Supreme Court of Canada.

Eligibility for Investment

In the opinion of McCarthy Tétrault LLP and Osler, Hoskin & Harcourt LLP, the Series 2023-1 Notes, if acquired on the date hereof and if they (i) have an investment grade rating with a prescribed credit rating agency for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) (including DBRS and Fitch) and (ii) are issued as part of a single issue of debt of at least \$25,000,000, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered education savings plans (“**RESPs**”), deferred profit sharing plans, registered disability savings plans (“**RDSPs**”) and tax-free savings accounts (“**TFSAs**”), each as defined in the Tax Act. The Series 2023-1 Notes will not be a prohibited investment under the Tax Act for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA on the date hereof provided that, for purposes of the Tax Act, the annuitant of the RRSP or RRIF, the subscriber of the RESP or the holder of the RDSP or TFSA, as the case may be, deals at arm’s length with the Issuer for the purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act for the purposes of the prohibited investment rules) in the Issuer.

Based on certain legislative proposals that received royal assent on December 15, 2022, the Series 2023-1 Notes would also be qualified investments for a trust governed by a first home savings account (“**FHSA**”). Holders of FHSA would also be subject to the prohibited investment rules described above. Such legislative proposals will come into force on April 1, 2023.

Certain Canadian Federal Income Tax Considerations

In the opinion of McCarthy Tétrault LLP and Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a prospective Noteholder of a Series 2023-1 Note if it were to acquire beneficial ownership of a Series 2023-1 Note, including entitlement to all payment thereunder, on the date hereof pursuant to the Prospectus, as supplemented by this pricing supplement, and who, for purposes of the Tax Act, deals at arm's length with the Issuer and the Dealer and is not affiliated with the Issuer or the Dealer (a "**Holder**").

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, counsel's understanding of the current administrative and assessing policies and practices published in writing by the Canada Revenue Agency (the "**CRA**") prior to the date hereof and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account other federal, provincial, territorial or foreign tax considerations.

In general, for the purpose of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Series 2023-1 Notes not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the applicable daily rate as quoted by the Bank of Canada for the day or days such amounts arose, or such other rate of exchange that is acceptable to the CRA.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Holder. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Residents of Canada

The following summary applies to a Holder who, at all relevant times and for purposes of the Tax Act, is resident or deemed to be resident in Canada and who will hold the Series 2023-1 Notes as capital property (a "**Resident Holder**"). This summary does not apply to a Resident Holder which is a "financial institution" within the meaning of section 142.2 of the Tax Act, a Resident Holder who has elected to report its Canadian tax results in a "functional currency" (which excludes Canadian dollars), a Resident Holder who enters into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Series 2023-1 Notes or a Resident Holder, an interest in which is a "tax shelter investment" for the purposes of the Tax Act. Generally, the Series 2023-1 Notes will constitute capital property to a Resident Holder provided that the Resident Holder does not hold the Series 2023-1 Notes in the course of carrying on a business of buying and selling securities and does not acquire them as part of an adventure in the nature of trade. Certain Resident Holders who might not otherwise be considered to hold their Series 2023-1 Notes as capital property may, in certain circumstances, be entitled to have them (and all other "Canadian securities" as defined in the Tax Act) treated as capital property by making the one-time election permitted by subsection 39(4) of the Tax Act.

Interest on the Series 2023-1 Notes

A Resident Holder that is a corporation, partnership, unit trust or trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Series 2023-1 Note or amount deemed to be interest under the Tax Act that accrued or is deemed to accrue to it to the end of the taxation year of the Resident Holder or that became receivable or was received by it before the end of such taxation year, except to the extent that such interest was included in computing its income for a preceding taxation year.

Any other Resident Holder, including an individual and any trust not described in the preceding paragraph, will be required to include in computing its income for a taxation year any amount received or receivable by the

Resident Holder in the taxation year as interest on the Series 2023-1 Notes, depending upon the method regularly followed by the Resident Holder in computing income, to the extent that such amount was not included in computing the Resident Holder's income for a preceding taxation year. In addition, if such Resident Holder has not otherwise included interest on a Series 2023-1 Note in computing the Resident Holder's income at periodic intervals of not more than one year, such Resident Holder will be required to include in computing income for a taxation year any interest that accrues or is deemed to accrue to the Resident Holder on the Series 2023-1 Note up to the end of any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the Resident Holder's income for that year or a preceding year.

Disposition of Series 2023-1 Notes

On a disposition or deemed disposition of a Series 2023-1 Note by a Resident Holder at any time, including on redemption or at maturity, the Resident Holder will be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the accrued interest (including any amount deemed to be interest) on the Series 2023-1 Note to the date of the disposition and that is not payable until after that time, to the extent that such amount was not otherwise included in computing the Resident Holder's income for that taxation year or a preceding taxation year. Where the amount so included in income exceeds the portion of the total consideration received by the Resident Holder for the Series 2023-1 Note that is reasonably allocated to such accrued but unpaid interest, and the Series 2023-1 Note has been disposed of for consideration equal to the fair market value of the Series 2023-1 Note at the time of disposition, such excess may generally be deducted by the Resident Holder in computing income, subject to the detailed rules contained in the Tax Act in that regard.

Any premium paid to a Resident Holder on the redemption or purchase of a Series 2023-1 Note prior to maturity (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) generally will be deemed to be interest received by the Resident Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable on the Series 2023-1 Note for a taxation year of the Issuer ending after the time of the payment. Such interest will be required to be included in computing the Resident Holder's income in the manner described above.

In addition, on the disposition or deemed disposition of a Series 2023-1 Note, the Resident Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Series 2023-1 Note, net of any accrued interest or amount deemed to be interest (less any amount deducted by the Resident Holder in accordance with the last sentence of the previous paragraph) and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base (as defined in the Tax Act) of the Series 2023-1 Note to the Resident Holder. One-half of any capital gain must be included in computing the Resident Holder's income as a taxable capital gain for the taxation year in which the disposition occurs, and one-half of any capital loss may generally be deducted from a Resident Holder's taxable capital gains, in accordance with and subject to the detailed rules contained in the Tax Act in that regard. Capital gains realized by an individual or by most trusts may give rise to alternative minimum tax under the Tax Act.

Additional Refundable Tax

A Resident Holder that is a "Canadian controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" as proposed to be defined in the Tax Act pursuant to draft legislation released by the Department of Finance (Canada) on August 9, 2022, may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the taxation year, including interest income and taxable capital gains.

Non-Residents of Canada

The following summary applies to a Holder who, at all relevant times and for purposes of the Tax Act, (i) is neither resident nor deemed to be resident in Canada, (ii) does not use or hold and is not deemed to use or hold the Series 2023-1 Notes in or in the course of carrying on business in Canada, (iii) deals at arm's length

with any person or partnership who is resident or deemed to be resident in Canada to whom the Holder assigns or otherwise transfers a Series 2023-1 Note, (iv) is not, and deals at arm's length with each person that is, a "specified beneficiary" (as defined in subsection 18(5) of the Tax Act) of the Issuer, (v) is not an entity in respect of which the Issuer is a "specified entity" as defined in proposals to amend the Tax Act on April 29, 2022 with respect to "hybrid mismatch arrangements" (the "**Hybrid Mismatch Proposals**"), and (vi) is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

This summary assumes that no interest paid or payable on the Series 2023-1 Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Issuer does not deal at arm's length for the purposes of the Tax Act and that the Issuer will not make any designation under subsection 18(5.4) of the Tax Act in respect of any interest paid or credited by the Issuer on the Series 2023-1 Notes.

The Hybrid Mismatch Proposals provide that two entities will be treated as specified entities in respect of one another generally if one entity, directly or indirectly, holds a 25% equity interest in the other entity, or a third entity, directly or indirectly, holds a 25% equity interest in both entities.

Investors should note that the Hybrid Mismatch Proposals are in consultation form, are highly complex, and there is significant uncertainty as to their interpretation and application.

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited or deemed to be paid or credited by the Issuer to a Non-Resident Holder in respect of the Series 2023-1 Notes will be exempt from Canadian non-resident withholding tax unless all or any portion of such interest (other than on a "prescribed obligation" described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation ("**Participating Debt Interest**"). A "prescribed obligation" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon, or computed by reference to, any of the criteria described in the preceding sentence.

In the event that a Series 2023-1 Note is redeemed, cancelled, repurchased or purchased by the Issuer or any other person resident or deemed to be resident in Canada from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof or in certain cases the price for which such Series 2023-1 Note was assigned or transferred to the Non-Resident Holder by a person resident or deemed to be resident in Canada, the excess may, in certain circumstances, be deemed to be interest and may, together with any interest that has accrued on the Series 2023-1 Note to that time, be subject to non-resident withholding tax if all or any part of such deemed interest is Participating Debt Interest unless, in some circumstances, the Series 2023-1 Note is considered to be an "excluded obligation" for purposes of the Tax Act. A Series 2023-1 Note that is not an "indexed debt obligation" (described below) will be an "excluded obligation" for this purpose if it was issued for an amount not less than 97% of its principal amount (as defined in the Tax Act), and the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Series 2023-1 Note was issued, does not exceed $\frac{4}{3}$ of the interest stipulated to be payable on the Series 2023-1 Note, expressed in terms of an annual rate on the outstanding principal amount from time to time. An "indexed debt obligation" is a debt obligation the terms and conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Series 2023-1 Note (including for greater certainty, any gain realized by a Non-Resident Holder on a disposition of a Series 2023-1 Note).

Documents Incorporated by Reference

The following documents which have been filed by the Issuer with the securities regulatory authorities in Canada are incorporated by reference in the Prospectus as of the date of this pricing supplement:

- a) the Issuer's comparative annual audited financial statements as at May 31, 2022 and for the year ended May 31, 2022, together with the auditor's report thereon and management's discussion and analysis of financial condition and results of operations for the year ended May 31, 2022;
- b) the Issuer's annual information form for the year ended May 31, 2022 dated September 16, 2022;
- c) the Issuer's comparative interim unaudited financial statements for the three months ended August 31, 2022, together with management's discussion and analysis of financial condition and results of operations for the three months ended August 31, 2022;
- d) portfolio information as at and for the six months ended November 30, 2022, pertaining to the Account Assets related to the Accounts in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, filed on January 5, 2023;
- e) the template indicative term sheet dated January 18, 2023 prepared for potential investors in connection with the offering of the Series 2023-1 Notes (the "**Indicative Term Sheet**"); and
- f) the final term sheet dated January 18, 2023, prepared for potential investors in connection with the offering of the Series 2023-1 Notes (the "**Final Term Sheet**" and collectively with the Indicative Term Sheet, the "**Marketing Materials**").

The Marketing Materials are not part of the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in the Prospectus. Any statement contained in the Indicative Term Sheet is modified or superseded to the extent that a statement contained in the Final Term Sheet modifies or supersedes that statement. Any "template version" of any other "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Series 2023-1 Notes under this pricing supplement is deemed to be incorporated by reference in the Prospectus.

The Indicative Term Sheet did not include certain terms of the offering of the Series 2023-1 Notes. Pursuant to subsection 9A.3(7) of National Instrument 44-102 - *Shelf Distributions*, the Issuer has prepared the Final Term Sheet to reflect for the Class A Notes, the Class B Notes and the Class C Notes an aggregate principal amount of \$1,500,000,000, \$68,734,000 and \$48,518,000, respectively, a yield to maturity of 4.477%, 5.107% and 6.457%, respectively, and an annual interest rate of 4.477%, 5.107% and 6.457%, respectively. The Final Term Sheet has been blacklined to show such modifications and a copy of the Final Term Sheet and associated blackline can be viewed under the Issuer's profile on www.sedar.com.

Use of Proceeds

The proceeds of the Series 2023-1 Notes will be used to purchase the Series 2023-1 Ownership Interest.