

*This pricing supplement, together with the short form base shelf prospectus dated March 6, 2024 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 2025-2 Notes and other considerations that are important to them. Both documents contain information Noteholders should consider when making their investment decision.*

## **Amended and Restated Pricing Supplement No. 1 (amending and restating Pricing Supplement No. 1 dated July 24, 2025)**

**July 24, 2025**

### **CARDS II TRUST® \$2,695,419,000**

\$2,500,000,000 3.852% Credit Card Receivables Backed Class A Notes, Series 2025-2

\$114,556,000 4.444% Credit Card Receivables Backed Class B Notes, Series 2025-2

\$80,863,000 5.813% Credit Card Receivables Backed Class C Notes, Series 2025-2

### **Principal Terms**

<b>Designation of Series:</b>	<b>Series 2025-2 Ownership Interest</b>
Initial Invested Amount:	\$2,695,419,000
Senior Notes:	Class A Notes (CUSIP No. 14161ZDL9) <sup>1</sup>
Subordinated Notes:	Class B Notes (CUSIP No. 14161ZDM7) Class C Notes (CUSIP No. 14161ZDN5)
Authorized Denominations:	\$1,000 and multiples thereof
Closing Date:	July 29, 2025, but no later than July 31, 2025
Transfer Dates:	15 <sup>th</sup> day of the month, or if such day is not a Business Day, the next succeeding Business Day
Interest Payment Dates:	Prior to any Amortization Commencement Day, an Interest Payment Date in respect of the Class A Notes is the 15 <sup>th</sup> day of June, or if such day is not a Business Day, the next succeeding Business Day, commencing June 15, 2026, and from and after any Amortization Commencement Day, thereafter, each Transfer Date. Prior to any Amortization Commencement Day, an Interest Payment Date in respect of each of the Class B Notes and the Class C Notes is the 15 <sup>th</sup> day of June and December, or if such day is not a Business Day, the next succeeding Business Day, commencing December 15, 2025, and from and after any Amortization Commencement Day, thereafter, each Transfer Date.

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

<b>Designation of Series:</b>	<b>Series 2025-2 Ownership Interest</b>
Accumulation Commencement Day:	December 1, 2028
Targeted Principal Distribution Date:	June 15, 2029
Series Termination Date:	June 15, 2032
Controlled Accumulation Principal Amount:	\$449,236,500
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	\$24,258,771 or such other amount designated by the Seller

## Ratings

Class	Rating Agencies	Ratings
Class A Notes	Moody's	Aaa (sf)
Class B Notes	Moody's/DBRS	A2 (sf)/A (high)(sf)
Class C Notes	Moody's/DBRS	Baa2 (sf)/BBB (sf)

## Principal Amounts and Interest Rates

Class	Amount Offered	Annual Interest Rate
Class A Notes	\$2,500,000,000	3.852%
Class B Notes	\$114,556,000	4.444%
Class C Notes	\$80,863,000	5.813%

## Dealer

CIBC World Markets Inc.

## Dealer's Fees and Proceeds to the Issuer

Class	Offering Price	Dealer's Fees <sup>2</sup>	Proceeds to the Issuer <sup>3</sup>
Class A Notes	\$100 per \$100 principal amount	\$0	\$2,500,000,000
Class B Notes	\$100 per \$100 principal amount	\$286,390.00	\$114,556,000
Class C Notes	\$100 per \$100 principal amount	\$202,157.50	\$80,863,000

## Interest

The Class A Notes will bear interest at the rate of 3.852% per annum on the outstanding principal amount of the Class A Notes, the Class B Notes will bear interest at the rate of 4.444% per annum on the outstanding principal amount of the Class B Notes and the Class C Notes will bear interest at the rate of 5.813% 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 annually in arrears for the Class A Notes and semi-annually in arrears for each of the Class B Notes and the Class C Notes during the Revolving Period and

<sup>2</sup> 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 2025-2 Notes purchased by CIBC and/or any of its affiliates.

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

the Accumulation Period for the Series 2025-2 Ownership Interest commencing on December 1, 2028 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 commencement of an Amortization Period, and assuming that the Closing Date is July 29, 2025, 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 \$84,691,232.88, \$1,938,714.36 and \$1,790,078.63, 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 2025-2 Notes and the Series 2025-2 Ownership Interest, replace in their entirety the corresponding defined terms and related definitions ascribed thereto in the Prospectus:

**“Class A Notes”** means the 3.852% Credit Card Receivables Backed Class A Notes, Series 2025-2 to be created and issued under the Series 2025-2 Supplemental Indenture;

**“Class B Notes”** means the 4.444% Credit Card Receivables Backed Class B Notes, Series 2025-2 to be created and issued under the Series 2025-2 Supplemental Indenture;

**“Class C Notes”** means the 5.813% Credit Card Receivables Backed Class C Notes, Series 2025-2 to be created and issued under the Series 2025-2 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 Moody’s is a Rating Agency, a short-term bank deposit rating of such entity of “Prime-1” from Moody’s and a long-term bank deposit rating of such entity of “A2” or better from Moody’s, and (ii) 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, (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 2025-2 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. “Prime-1” (short-term) or “A2” (long-term) by Moody’s; and
  - ii. “R-1 (low)” (short-term) or “A” (long-term) by DBRS;
- (c) deposits, call loans, notes and subordinated debentures issued by any Canadian Schedule I bank or any Canadian Schedule II bank, provided that such securities receive a rating of at least:
  - i. “Prime-1” (short-term) or “A2” (long-term) by Moody’s; and
  - ii. “R-1 (low)” (short-term) or “A” (long-term) by DBRS;
- (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. “Prime-1” (short-term) or “A2” (long-term) by Moody’s; and
  - ii. “R-1 (low)” (short-term) or “A” (long-term) by DBRS;
- (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:
- i. “Prime-1 (sf)” (short-term) by Moody’s; and
  - ii. “R-1 (high) (sf)” (short-term) by DBRS;
- (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-mf” by Moody’s; and
  - ii. “AAA” by DBRS; 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 Moody’s and DBRS 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 rating 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 2025-2 Ownership Interest, a short-term counterparty risk assessment rating from Moody’s of at least “Prime-1(cr)”, if Moody’s 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;

**“Ineligible Account”** shall mean, at any time, an Account that is (a) a Secured Account; (b) not payable in Canadian dollars; (c) a co-branded or co-labelled Visa-branded Credit Card Account, other than an Aeroplan or Air Canada co-branded or co-labelled Visa-branded Credit Card Account; or (d) a co-branded or co-labelled Mastercard-branded Credit Card Account, other than a Costco co-branded or co-labelled Mastercard-branded Credit Card Account;

“**Required IA Pool Percentage**” means, in respect of the Series 2025-2 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 2025-2 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 2025-2 Noteholders**” means, collectively, the holders of the Series 2025-2 Notes;

“**Series 2025-2 Notes**” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes;

“**Series 2025-2 Ownership Interest**” means the Series with the attributes determined under the Series 2025-2 Purchase Agreement and the Pooling and Servicing Agreement;

“**Series 2025-2 Purchase Agreement**” means the Series 2025-2 purchase agreement dated as of July 29, 2025 between CIBC, as Seller and initial Servicer, the Issuer and the Custodian, as amended, restated, supplemented or modified from time to time; and

“**Series 2025-2 Supplemental Indenture**” means the Series 2025-2 supplemental indenture dated as of July 29, 2025 between the Issuer, the Indenture Trustee and the Note Issuance and Payment Agent, as amended, restated, supplemented or modified from time to time.

## TRANSACTION STRUCTURE OVERVIEW

The section “**Transaction Structure Overview – CIBC Credit Card Accounts**” in the Prospectus on page 7 is amended by replacing that section with the following:

### CIBC Credit Card Accounts

The Seller owns a portfolio of Visa credit card accounts (the “**Visa accounts**”) and a portfolio of Mastercard credit card accounts (the “**Mastercard accounts**”). The Accounts include Visa accounts and Mastercard accounts.

In the short form base shelf prospectus, the primary cardholders on the Accounts and Persons, such as guarantors, who are liable for amounts due under the Accounts are referred to as “**Obligors**”.

When an Obligor makes a purchase of goods or services or receives a cash advance using a Visa or Mastercard credit card issued by the Seller, the Obligor is obligated to pay the Seller the full cost of the goods or services purchased or the amount advanced, which in turn creates a Receivable.

The section “**Transaction Structure Overview – Small Business Credit Card Accounts**” in the Prospectus on pages 7 and 8 is amended by replacing that section with the following:

### CIBC Visa Small Business Credit Card Accounts

For CIBC Visa small business Obligors resident in Québec in any of the CIBC bizline Visa Accounts, the CIBC Aeroplan Reward Visa Accounts and the CIBC Aventura Visa Accounts, no interest will be payable on Receivables if such Obligors pay the entire amount of Receivables (other than amounts attributable to cash advances, balance transfers and convenience cheques) within the permitted grace period. Such Obligors will not be charged interest on purchases on their statement if they pay the full amount due shown on that statement by the payment due date. If such Obligors do not pay the full amount due, then interest charges on these purchases will be shown on the next statement and interest will be charged retroactively on each purchase from the transaction date until CIBC receives a payment which covers the purchase.

For CIBC Visa small business Obligors not resident in Québec in any of the CIBC bizline Visa Accounts, the CIBC Aeroplan Reward Visa Accounts and the CIBC Aventura Visa Accounts, no interest will be payable on Receivables provided that such Obligors have paid the entire amount of Receivables (other than amounts attributable to cash advances, balance transfers and convenience cheques) from the immediately preceding

month by the end of the permitted grace period. Such Obligor will not be charged interest on purchases on their statement if they pay the full amount due that is shown on that statement and the full amount due on their statement in the previous month by the payment due date. If such Obligor do not pay the full amount due, then interest charges on these purchases will be shown on the next statement and interest will be charged retroactively on each purchase from the transaction date until CIBC receives a payment which covers the purchase.

For a CIBC Visa small business Obligor, whether resident in or not resident in Québec, in any of the CIBC bizline Visa Accounts, the CIBC Aeroplan Reward Visa Accounts and the CIBC Aventura Visa Accounts, interest is calculated as follows:

- (a) CIBC adds such Obligor's balances together each day and divides that total by the number of days in such Obligor's statement period. This is such Obligor's "average daily balance";
- (b) CIBC divides such Obligor's annual interest rate by the number of days in the year. This is such Obligor's "daily interest rate"; and
- (c) CIBC multiplies such Obligor's average daily balance by its daily interest rate and multiplies this total by the number of days in such Obligor's statement period.

If such Obligor has balances on its account at different annual interest rates (such as purchases, cash advances and balance transfers), CIBC calculates interest using the average daily balance and daily interest rate for each balance. Interest is added to such Obligor's account at the end of each statement period. CIBC does not charge interest on interest.

The section "**Transaction Structure Overview – Non-Small Business Credit Card Accounts**" in the Prospectus on page 8 is amended by replacing that section with the following:

### **CIBC Visa Non-Small Business Credit Card Accounts and Mastercard Credit Card Accounts**

If Obligor in any of the Accounts (other than small business Obligor in any of the CIBC bizline Visa Accounts, the CIBC Aeroplan Reward Visa Accounts and the CIBC Aventura Visa Accounts) pay the entire amount of Receivables (other than amounts attributable to cash advances, balance transfers and convenience cheques) arising in a month within the permitted grace period, no interest will be payable on such Receivables by such Obligor. Such Obligor will not be charged interest on purchases appearing on their statement if they pay the full amount due shown on that statement by the payment due date. If such Obligor do not pay the full amount due, then interest charges on these purchases will be shown on the next statement and interest will be charged retroactively on each purchase from the transaction date until CIBC receives a payment which covers the purchase.

For an Obligor in any of the Accounts (other than small business Obligor in any of the CIBC bizline Visa Accounts, the CIBC Aeroplan Reward Visa Accounts and the CIBC Aventura Visa Accounts), interest is calculated as follows:

- (a) CIBC adds such Obligor's balances together each day and divides that total by the number of days in such Obligor's statement period. This is such Obligor's "average daily balance";
- (b) CIBC divides such Obligor's annual interest rate by the number of days in the year. This is such Obligor's "daily interest rate"; and
- (c) CIBC multiplies such Obligor's average daily balance by such Obligor's daily interest rate and multiplies this total by the number of days in such Obligor's statement period.

If such Obligor has balances on his or her account at different annual interest rates (such as purchases, cash advances, Installment Plans and balance transfers), CIBC calculates interest using the average daily balance and daily interest rate for each balance. Interest is added to such Obligor's account at the end of each statement period. CIBC does not charge interest on interest.

Interest payable in respect of Receivables is included in what is referred to in the short form base shelf prospectus as "**Finance Charge Receivables**". In addition, Obligors may be required to pay other fees and charges, including a fee to obtain or retain their credit cards. These fees and charges are also included in Finance Charge Receivables.

## **CREDIT CARD BUSINESS OF CANADIAN IMPERIAL BANK OF COMMERCE**

The first four paragraphs in the section "**Credit Card Business of Canadian Imperial Bank of Commerce – General**" in the Prospectus on page 13 are amended by replacing those paragraphs with the following:

### **General**

The Account Assets in which the Seller will transfer undivided co-ownership interests to the Issuer will be generated from transactions made by Obligors under the Accounts. CIBC will, as Servicer, service the Accounts at its facilities in Toronto and Montreal.

The following discussion describes certain terms and characteristics of the consumer, small business, corporate and other Visa and Mastercard accounts comprising the Accounts. As of the date hereof, (i) all of the Accounts are Visa accounts or Mastercard accounts, and (ii) the Account Assets do not represent all of the consumer, small business, corporate and other Visa and Mastercard accounts of CIBC.

The Visa credit cards relating to the Accounts are issued as part of the worldwide Visa International payment network, and transactions creating Receivables through the use of these credit cards are processed through the Visa International payment network. The right of CIBC to participate in the Visa International payment network is governed by the Visa Service and License Agreements.

Mastercard accounts are issued as part of the worldwide Mastercard International payment network, and transactions creating Receivables through the use of the credit cards relating to such Mastercard accounts are processed through the Mastercard International payment network. CIBC is a member of Mastercard and a customer of Mastercard International. The right of CIBC to participate in the Mastercard International payment network is governed by the Mastercard Service and License Agreements.

The first three paragraphs and paragraphs five and eight in the section "**Credit Card Business of Canadian Imperial Bank of Commerce – Billing and Payments**" in the Prospectus on pages 15, 16 and 17 are amended by replacing those paragraphs with the following:

### **Billing and Payments**

The Seller 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. The Seller 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 Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors, as those Accounts are currently not eligible to create Installment Plans. Quebec resident cardholders are not subject to any over-limit fee.

For any unauthorized transactions on an Account (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors, CIBC Aventura Visa Accounts for small business Obligors and CIBC Mastercard Accounts for small business Obligors), 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 the Seller to cardholders of a Visa credit card or a Mastercard credit card at the end of the billing period covered by such monthly billing statement.

For Quebec residents with Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors, CIBC Aventura Visa Accounts for small business Obligors and CIBC Mastercard Accounts) 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 Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors, CIBC Aventura Visa Accounts for small business Obligors and CIBC Mastercard Accounts) opened before August 1, 2019, the percent of amount due means:

- (i) 4.5% of the Obligor's amount due starting August 1, 2024; and
- (ii) 5% of the Obligor's amount due starting August 1, 2025.

For Quebec residents (a) with CIBC Mastercard Accounts opened on or after June 1, 2019 and who were Quebec residents on August 1, 2019, (b) with CIBC Mastercard Accounts who became Quebec residents after August 1, 2019 and before March 4, 2022 regardless of when their CIBC Mastercard Accounts were opened, or (c) with CIBC Mastercard Accounts opened on or after August 1, 2019 and who became Quebec residents on or after March 4, 2022, the percent of amount due means 5% of the Obligor's amount due. For Quebec residents (a) with CIBC Mastercard Accounts opened before June 1, 2019 and who were Quebec residents on August 1, 2019, or (b) with CIBC Mastercard Accounts opened before August 1, 2019 and who became Quebec residents on or after March 4, 2022, the percent of amount due means:

- (i) 4.5% of the Obligor's amount due starting August 1, 2024; and
- (ii) 5% of the Obligor's amount due starting August 1, 2025.

## THE ACCOUNT ASSETS

The section "**The Account Assets – Account Selection Criteria**" in the Prospectus on page 20 is amended by replacing that section with the following:

### Account Selection Criteria

Pursuant to the Pooling and Servicing Agreement, an "**Account**" means, as of a specified date and without duplication, (i) each Initial Account; (ii) each Additional Account; (iii) each Related Account; (iv) each Substituted Account; and (v) an Eligible Credit Card Account originated as a replacement of an Account in connection with the amendment of the terms of such Account (provided that such replacement account can be traced and identified by reference to, or by way of, the Account Records and satisfies the Account Eligibility Criteria), but cannot be a Removed Account or a Purged Account. See "**Removal of Accounts**" and "**Purging of Accounts**" in the short form base shelf prospectus. As of the date hereof, all Accounts are Visa or Mastercard accounts.

The section “**The Account Assets – The Account Assets**” in the Prospectus on page 20 is amended by replacing that section with the following:

## **The Account Assets**

The “**Account Assets**” refer to (i) in respect of any Account at any time (x) Receivables then or thereafter due or owing under such Account, but excluding any security granted to the Seller in respect of the payment thereof; (y) all monies due or becoming due thereunder (including Card Income and all other non-principal amounts); and (z) all monies due in respect of such Account pursuant to a guarantee or an insurance policy; and (ii) the then applicable Pool Interchange Amount. As of the date hereof, all Account Assets are in respect of Visa accounts or Mastercard accounts.

Subject to certain requirements, Visa accounts and Mastercard accounts may from time to time be added in the manner described under “**Addition of Accounts**” in the short form base shelf prospectus and Visa accounts and Mastercard accounts may from time to time be removed in the manner described under “**Removal of Accounts**” in the short form base shelf prospectus or purged in the manner described under “**Purging of Accounts**” in the short form base shelf prospectus.

## **THE TRUST INDENTURE**

The first paragraph in the section “**The Trust Indenture – Indenture Trustee**” in the Prospectus on page 39 is amended by replacing that paragraph with the following:

### **Indenture Trustee**

Computershare Advantage Trust of Canada, previously named BNY Trust Company of Canada, is the Indenture Trustee under the Trust Indenture. The Indenture Trustee is authorized to carry on business as a trustee in all provinces and territories of Canada. The head office of the Indenture Trustee is 88A East Beaver Creek Rd, Richmond Hill, Ontario, L4B 4A8.

## **INVESTMENT CONSIDERATIONS**

The section “**Investment Considerations – Recessionary Economic Conditions and Loss and Delinquency Experience**” in the Prospectus on page 49 is amended by replacing that section with the following:

### **Recessionary Economic Conditions and Loss and Delinquency Experience**

During periods of economic recession, low productivity, declining investments, limited access to credit, shrinking labor force, labor relations, increased mortgage defaults and personal bankruptcy rates and low consumer and business confidence levels, credit card activity generally declines and delinquency and loss rates generally increase, resulting in a decrease in the amount of collections, including with respect to finance charges. These changes in credit card activity, delinquency and loss rates and the attendant reductions in the amount of collections with respect to finance charges, may be material. Concerns over the availability and cost of credit, increased mortgage defaults and personal bankruptcy rates, declining real estate values and geopolitical issues, including new or increased tariffs imposed on Canadian goods and services, may contribute to increased volatility and diminished expectations for the economy. These factors, combined with volatile oil prices, declining business and consumer confidence levels and increased unemployment, may precipitate a recession, which generally results in declines in credit card activity and adverse changes in payment patterns.

The Issuer cannot predict how or when these or other factors will affect repayment patterns or credit card activity and, consequently, the timing and amount of payments on, and the market value of, the Notes could be affected.

The first three paragraphs in the section “**Investment Considerations – Reliance on Certain Persons**” in the Prospectus on pages 51 and 52 are amended by replacing those paragraphs with the following:

### **Reliance on Certain Persons**

The servicing of the Account Assets, including the collection and allocation thereof, and the making of the required deposits and transfers to and withdrawals from the Collection Account, is to be performed by the Seller, as the Servicer (and, if a Servicer Termination Event occurs, a Successor Servicer). Noteholders are relying on the Seller’s good faith, expertise, historical performance, technical resources and judgment in servicing the Account Assets.

It is possible that a material disruption in collecting the Collections may ensue if a Servicer Termination Event occurs and a Successor Servicer assumes the Seller’s servicing obligations. In addition, the collection results achieved by a Successor Servicer may differ materially from the results achieved during the time that the Seller is the Servicer. If the Seller were to cease acting as Servicer, delays in processing payments on the Receivables and information in respect thereof could occur and result in delays in payments to the Noteholders.

The Visa accounts relating to the Accounts are issued as part of the worldwide Visa International payment network, and transactions creating Receivables through the use of these credit cards are processed through the Visa International payment network. The right of CIBC to participate in the Visa International payment network is governed by the Visa Service and License Agreements. Mastercard accounts are issued as part of the worldwide Mastercard International payment network, and transactions creating Receivables through the use of the credit cards relating to such Mastercard accounts are processed through the Mastercard International payment network. CIBC is a member of Mastercard and a customer of Mastercard International. The right of CIBC to participate in the Mastercard International payment network is governed by the Mastercard Service and License Agreements. Should the right of the Seller to participate in the credit card program operated by any entity or organization under whose regulations any credit cards were issued in connection with the Accounts, including pursuant to the Visa Service and License Agreements or the Mastercard Service and License Agreements, be terminated while any of the Accounts are regulated thereby, an Amortization Event would occur, and delays in payments on the Account Assets and possible reductions in the amounts thereof could also occur.

The section “**Investment Considerations – Social, Legal, Economic and Other Factors**” in the Prospectus on pages 52 and 53 is amended by replacing that section with the following:

### **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, affordability, unemployment levels, personal income, personal savings and access to other liquidity, housing prices and values, relative interest rates and the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements. 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 macroeconomic impacts, including interest rate changes and any recession that has occurred or may occur in the future. 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 Aventura branded credit cards, CIBC’s 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 war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues, including new or increased tariffs between the U.S. and Canada; rising civil unrest and activism globally; and relations between

the U.S. and Iran, 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, disruptions in the availability of incentives due to the actions and/or failure of third-party incentive providers to fulfil services, 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 or 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 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 short form base shelf prospectus.

The section “**Investment Considerations – Competition in the Credit Card Industry**” in the Prospectus on pages 53 and 54 are amended by replacing that section with the following:

### **Competition in the Credit Card Industry**

The credit card industry is highly competitive and operates in a legal and regulatory environment increasingly focused on the cost of services charged for credit cards. There is increased use of advertising, target marketing, pricing competition and incentive programs. There is also increased availability of alternative lending and payment platforms, such as “buy now pay later” and point-of-sale lenders. New credit card issuers may seek to expand or to enter the market. New federal and provincial laws and amendments to existing laws may be enacted to regulate further the credit card industry or to reduce service charges or other fees or charges applicable to credit card accounts. In addition, certain credit card issuers may assess periodic fees and other charges at rates lower than the rates currently being assessed on the Accounts.

The Issuer will be dependent upon the continued ability of CIBC, its affiliates and other authorized Persons to generate new Receivables. If the rate at which Receivables are generated declines significantly for reasons of competition or if repayments are made on existing Receivables more quickly than has historically been true for the Receivables, or if there is a significant decline in the amount of service charges payable under the Accounts and sufficient additional Receivables are not added, the revenue of the Issuer may not be sufficient to pay the Holders or the Amortization Period for the Ownership Interest could commence and the Holders could receive repayment of principal on the Series of Notes prior to or after the scheduled maturity date of such Series of Notes.

The Seller may convert, or Obligors may switch, some or all of its, or their, Accounts to credit card accounts that are Ineligible Accounts. If an Account is determined to be an Ineligible Account or is modified in a way to later become an Ineligible Account, the Seller will be obligated to repurchase the related Account Assets by way of a deposit to the Collection Account. As described under “**Investment Considerations – Repurchase Obligation**”, there can be no assurance that the Seller will be in a financial position to effect such repurchase.

The section “**Investment Considerations – Consumer Protection Laws and Legislative Developments**” in the Prospectus on pages 55, 56, 57 and 58 is amended by replacing that section with the following:

## **Consumer Protection Laws and Legislative Developments**

CIBC, as a Canadian bank, and the relationship between the Obligors and CIBC, as credit card issuer, Seller and Servicer, is regulated by: (a) the *Bank Act (Canada)* and regulations made thereunder; (b) federal laws of general application and those specifically related to financial entities, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the *Criminal Code (Canada)*; (c) provincial laws of general application and those specifically related to consumer protection, including in connection with the issuance of credit cards and collection activities; and (d) certain voluntary codes of conduct, including the *Code of Conduct for the Payment Card Industry in Canada* (all of the foregoing, collectively, the “**Canadian Financial Regulations**”).

The Canadian Financial Regulations impose a number of obligations on credit card issuers, networks and financial institutions, including, among others, disclosure requirements, limitations on fees and interest that may be charged, credit report protections, anti-money laundering, anti-terrorist activity financing and sanctions evasion reporting, prescribed grace periods and allocation of cardholder payments against charges, and restrictions on marketing practices.

Changes or additions in the Canadian Financial Regulations could contribute to, or result in, an Amortization Event or a Related Event of Possession in respect of the Ownership Interest and acceleration of, or reduction in payment on, the Series of Notes due to any of the following:

- reduced Collections with respect to the Receivables as a result of limitations on interest rates and fees, or restrictions on collection activities;
- liability to the Obligors or an inability to recover from the Obligors all or part of the credit charges owing due to a defense, right of set-off or claim for reimbursement resulting from non-compliance with Canadian Financial Regulations, such as disclosure requirements; and
- reduced ability of CIBC to generate new Receivables and designate Additional Accounts and assign the Account Assets therein to the Custodian, or to meet other obligations due to a material impact on its profitability, resulting from: (a) restrictions on the location of, nature of, and manner in which CIBC is permitted to conduct its business and credit card servicing activities; (b) restrictions on the types of credit card products and services to be offered by CIBC; (c) limitations on the interest rates and fees that are permitted to be charged by CIBC generally with respect to the Receivables; (d) increased competition with respect to credit card or similar products and services; (e) increased ability for merchants to add or increase surcharges or other additional fees for credit card transactions; or (f) penalties or adverse action against CIBC by supervisory bodies having jurisdiction over CIBC, such as the Office of the Superintendent of Financial Institutions (“**OSFI**”), the Financial Transactions and Reports Analysis Centre of Canada (“**FINTRAC**”), the Financial Consumer Agency of Canada (“**FCAC**”), or law enforcement or other court-imposed action.

In addition, the Issuer may be liable for certain violations of Canadian Financial Regulations either as assignee from the Seller with respect to obligations arising before the transfer of the Account Assets to the Custodian or as the party directly responsible for obligations arising after the transfer. In addition, an Obligor may be entitled to assert such violations by way of a defence or set-off against the obligation to pay the amount of Receivables owing or a portion thereof. Pursuant to the Pooling and Servicing Agreement, the Seller is obligated to repurchase the Account Assets relating to any Account which was then in contravention of any laws, rules or regulations applicable thereto if such contravention has a material adverse effect on one or more Series or the entitlement of the Co-Owner of such Series to the Collections therefrom. See “**The Account Assets — Mandatory Purchase**” in the Prospectus. The Seller has also agreed in the Pooling and Servicing Agreement to indemnify the Issuer, among other things, for any liability arising from such violation by the Seller. See “**The Account Assets — Indemnification**” in the Prospectus.

It is impossible to determine the extent of the impact of any new Canadian Financial Regulations or initiatives that may be proposed, whether any governmental proposals will become law, or whether there will be changes to current Canadian Financial Regulations or the interpretation or implementation thereof. As of the date hereof, the below sets out a high-level summary of recent or prospective changes and additions to the Canadian Financial Regulations that may negatively affect or materially impact the timing and amount of payments on, and the market value of, the Series 2025-2 Notes:

- **Change to Criminal Rate of Interest:** On January 1, 2025, amendments to Section 347 of the *Criminal Code* (Canada) and the regulations thereunder came into effect and the “criminal rate” of interest was changed from an effective annual rate that exceeds 60 percent to an annual percentage rate of interest that exceeds 35 percent, with certain exemptions, including as follows: (a) commercial loans over \$500,000 are exempt from the criminal interest rate; and (b) commercial loans over \$10,000 but equal to or less than \$500,000, are subject to a criminal interest rate cap of an annual percentage rate of 48 per cent. Under Section 347 it is a criminal offence to enter into an agreement to receive interest at a criminal rate, or to receive a payment or partial payment of interest at a criminal rate. Risks and penalties associated with breaching Section 347 include criminal prosecution, class action risk, and fines. Additionally, the obligation of an Obligor to pay interest pursuant to a credit card agreement may not be enforceable if such agreement provides for the payment of “interest” in excess of an annual percentage rate that exceeds 35 percent (or in case of commercial loans between \$10,000 and \$500,000, 48 percent), unless the payment arises from an agreement to receive interest that was entered into before January 1, 2025 and the interest to be paid would not have been at a criminal rate on the date such agreement was entered into. The Government of Canada has also proposed further amendments to Section 347 to include certain types of insurance premiums in the definition of “interest”; however, these amendments are not yet in force. These changes could potentially reduce the amount of Receivables by limiting the amount of interest permitted to be charged.
- **Reduction in Interchange Fees:** Reduced interchange fees for Visa Canada and Mastercard International transactions came into effect on October 19, 2024 for qualifying small businesses in Canada following agreement by such networks with the Government of Canada to reduce such fees. The Government of Canada stated that the reductions are expected to save eligible small businesses in Canada about \$1 billion over five years and that more than 90% of credit-card accepting business will ultimately see their interchange fees reduced by up to 27%. The new rates came into effect on October 19, 2024 for qualifying small businesses and reduced domestic consumer credit interchange fees for in-store transactions to an annual weighted average interchange rate of 0.95% and reduced domestic consumer credit interchange fees for online transactions by 10 basis points, resulting in reductions of up to 7%. These actions or any other voluntary reductions in interchange fees could potentially have a negative or material impact on Finance Charge Receivables and Collections available to make payments on the Series 2025-2 Notes, since interchange fees payable on the Accounts are included in Finance Charge Receivables and Collections.
- **Changes to Quebec Consumer Protection Laws:** Bill 72 which received assent on November 7, 2024 has made numerous changes to the *Quebec Consumer Protection Act*, including: (a) adding a two-day cancellation period for an open credit contract (which includes a credit card agreement); (b) providing that credit card membership or renewal fees will only be excluded from the calculation of the credit rate if they are charged only once a year; (c) requiring that all credit card applications indicate the credit limit desired by the consumer and prohibiting merchants from granting a higher limit than the consumer’s desired limit; and (d) prescribing the order in which a consumer’s payments must be allocated. The provisions referred to above will come into effect on various dates in 2025 or on a date to be specified by an order of the Quebec government.

The section “**Investment Considerations – Tax Developments**” in the Prospectus on page 58 is amended by replacing that section with the following:

## **Tax Developments**

Certain rules under the Tax Act (the “**EIFEL Rules**”) are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by a taxpayer to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of its earnings before interest, taxes, depreciation and amortization as computed under certain tax rules. The EIFEL Rules do not apply to certain “excluded entities”, which include certain Canadian-resident corporations and trusts, and groups consisting exclusively of Canadian-resident corporations and trusts, that carry on substantially all of their businesses, if any, in Canada throughout the particular year and all or substantially all of their undertakings and activities and those of each eligible group entity are carried on in Canada throughout the particular year. This exclusion applies only if, in general terms, no non-resident is a material foreign affiliate of, or holds a significant interest in, any group member, and no group member has any significant amount of interest and financing expenses that are paid or payable to entities that are, at any time in the year, tax-indifferent and do not deal at arm’s length with the payer or any eligible group entity in respect of the payer. There can be no assurance that the Trust would qualify as an “excluded entity” for these purposes and, if not, the Trust could be subject to the EIFEL Rules.

Among the matters relating to the Series 2025-2 Notes that a prospective investor should carefully consider before investing in the Series 2025-2 Notes, in addition to the matters set forth in the short form base shelf prospectus, is the following investment consideration:

## **Geopolitical Risk**

The level of geopolitical risk varies from time to time. While the specific impact on the global economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to reduced economic growth, including from tariffs and other retaliatory measures, and serious negative implications for general economic and banking activities. New tariffs, if imposed by the U.S., can amplify ongoing U.S., Canada, China, and Mexico trade issues with potential negative impacts on supply chains. Tariffs can negatively impact credit cardholders. Credit cardholders may get impacted by an increase in unemployment, which could impact their ability to repay their credit card debt, and higher inflation, which may reduce their credit card activity. The impact of tariffs may slow down credit card originations and/or adversely affect credit card repayment patterns. This risk is also contingent on the extent and duration of tariffs, and also the potential fiscal and monetary policies that may be enacted in response to them. Any resulting declines in credit card activity and adverse changes in payment patterns may negatively affect the timing and amount of payments on, and the market value of, the Notes.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The section “**Certain Canadian Federal Income Tax Considerations – Residents of Canada – Additional Refundable Tax**” in the Prospectus on page 71 is amended by replacing that section with the following:

### **Additional Refundable Tax**

A Resident Holder that is a “Canadian controlled private corporation” (as defined in the Tax Act) throughout a taxation year or a “substantive CCPC” (as defined in the Tax Act) at any time in a taxation year 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.

The section “**Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada**” in the Prospectus on pages 71 and 72 is amended by replacing that section with the following:

### **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 Notes in or in the course of carrying on business in Canada, (iii) deals at arm’s length with any transferee resident or deemed to be resident in Canada to whom the Holder assigns or otherwise transfers a Note, (iv) is not an “authorized foreign bank”, (v) is not, and deals at arm’s length with each person who is, a “specified beneficiary” of the Trust for purposes of the thin capitalization rules in the Tax Act, and (vi) is not an entity in respect of which the Trust is a “specified entity” (as defined in subsection 18.4(1) of the Tax Act) and is not a “specified entity” in respect of any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of the Notes (a “**Non-Resident Holder**”).

This summary assumes that no amount paid or payable to a Non-Resident Holder will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Tax Act.

This summary assumes that no interest paid or payable on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Trust does not deal at arm's length for the purposes of the Tax Act and that the Trust will not make any designation under subsection 18(5.4) of the Tax Act in respect of any interest paid or credited by the Trust on the Notes. Special rules which apply to non-resident Holders carrying on an insurance business in Canada and elsewhere are not discussed in this summary.

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 Trust to a Non-Resident Holder in respect of the 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 Note is redeemed, cancelled, repurchased or purchased by the Trust 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 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 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 Note is considered to be an "excluded obligation" for purposes of the Tax Act. A 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 Note was issued, does not exceed 4/3 of the interest stipulated to be payable on the 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 Note (including for greater certainty, any gain realized by a Non-Resident Holder on a disposition of a 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, 2024 and for the year ended May 31, 2024, 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, 2024;
- b) the Issuer's annual information form for the year ended May 31, 2024 dated September 23, 2024;

- c) the Issuer's comparative interim unaudited financial statements for the three and nine months ended February 28, 2025, together with management's discussion and analysis of financial condition and results of operations for the three and nine months ended February 28, 2025;
- d) portfolio information as at and for the year ended May 31, 2025 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 July 7, 2025;
- e) the template indicative term sheet dated July 24, 2025 prepared for potential investors in connection with the offering of the Series 2025-2 Notes (the "**Indicative Term Sheet**"); and
- f) the final term sheet dated July 24, 2025, prepared for potential investors in connection with the offering of the Series 2025-2 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 2025-2 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 2025-2 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 \$2,500,000,000, \$114,556,000 and \$80,863,000, respectively, a yield to maturity of 3.815%, 4.445% and 5.815%, respectively, and an annual interest rate of 3.852%, 4.444% and 5.813%, 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.sedarplus.com](http://www.sedarplus.com).

## **USE OF PROCEEDS**

The proceeds of the Series 2025-2 Notes will be used to purchase the Series 2025-2 Ownership Interest.