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Confirmation of your Representation: In order to be eligible to review this Prospectus and/or the Final Terms, if any or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus and/or the Final Terms, if any on the basis that you have confirmed to the Syndicate Banks, the Issuer and their respective affiliates (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

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The materials relating to this mail do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus and/or the Final Terms, if any may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS AG, if lawful.

Prospectus dated 16 January 2026

This Prospectus has been approved by the Prospectus Office of SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz* – the FINSA) on 6 February 2026.

The Issuer is relying on article 51(2) of the FinSA as described on page 3 of this Prospectus under "Important Information".



Canadian Imperial Bank of Commerce (a Canadian chartered bank)

CHF 325,000,000 0.630% Covered Bonds, Series CBL65, due January 2031
(the "Covered Bonds")

Programme for the issuance of Covered Bonds:	The Covered Bonds are issued under the CAD 60,000,000,000 Global Covered Programme (the " Programme ") of Canadian Imperial Bank of Commerce (the " Issuer " or " CIBC ").
Issuer's Name and registered office:	Canadian Imperial Bank of Commerce, 81 Bay Street, Toronto, Ontario, Canada M5J 0E7.
Legal Entity Identifier (LEI) of the Issuer	2IGI19DL77OX0HC3ZE78
Interest Rate:	0.630% per annum, payable annually on 20 January, commencing on 20 January 2027, and, for the period from (and including) the Final Maturity Date up to (but excluding) the Extended Due for Payment Date, 0.630% per annum payable monthly in arrear, commencing (if applicable) on 20 January 2031.
Covered Bond Guarantor's Name and registered office:	CIBC Covered Bond (Legislative) Guarantor Limited Partnership, 81 Bay Street, Toronto, Ontario, Canada M5J 0E7 (the " Covered Bond Guarantor ")
Legal Entity Identifier (LEI) of the Covered Bond Guarantor	549300P5KCLQKBRPP437
Issue Price:	The Managers (as defined herein) have purchased the Covered Bonds at 100.00% of the nominal amount (before commission and expenses).
Placement Price:	The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.
Issue Date:	20 January 2026
Final Maturity Date:	20 January 2031, redemption at par.
Extended Due for Payment Date:	20 January 2032
Early Redemption:	For taxation reasons or illegality or invalidity only (each in accordance with the Terms and Conditions of the Covered Bonds).
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the Terms and Conditions of the Covered Bonds.
Denominations:	CHF 5,000 nominal and multiples thereof.
Form of the Covered Bonds:	The Covered Bonds will be represented by a Permanent Global Covered Bond. Holders of interests in the Permanent Global Covered Bond do not have the right to request the printing and delivery of definitive Covered Bonds.
Covered Bond Guarantee:	Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Covered Bond Guarantor. The obligations of the Covered Bond Guarantor to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that either an Issuer Event of Default or a Guarantor Event of Default has occurred.
Covenants:	Pari Passu, Cross Default in accordance with Terms and Conditions of the Covered Bonds.
Status of the Covered Bonds:	<p>The Covered Bonds will constitute deposit liabilities of CIBC for purposes of the <i>Bank Act</i> (Canada) and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of CIBC and will rank at least <i>pari passu</i> with all deposit liabilities of CIBC without any preference amongst themselves and (save for any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of CIBC from time to time outstanding. The Covered Bonds will not be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i>.</p> <p>The Covered Bonds have not been approved or disapproved by Canada Mortgage and Housing Corporation ("CMHC") nor has CMHC passed upon the accuracy or adequacy of this Prospectus. The Covered Bonds are not insured or guaranteed by CMHC or the Government of Canada or any other agency thereof.</p>
Status of the Covered Bond Guarantee:	Direct obligations secured against the assets of the Covered Bond Guarantor and recourse is limited to such assets.
Listing and Trading:	Listing will be applied for in accordance with the standard for bonds of the SIX Swiss Exchange. The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange on 19 January 2026. The last trading date is expected to be the second business day prior to the Final Maturity Date (or Extended Due Date, respectively).

Principal Paying Agent	UBS AG (no further Swiss paying agent)
Governing Law and Jurisdiction:	The Covered Bonds are governed by, and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
Selling Restrictions:	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Italy, France, Canada, Japan, Hong Kong, Singapore, Belgium, Norway, Australia, Denmark and The Netherlands.
Rating:	The Covered Bonds are expected to be rated "Aaa" by Moody's Investors Service Inc. and "AAA" by Fitch Ratings Inc.
Security Number / ISIN / Common Code:	151.267.682 / CH1512676821 / 327317938

UBS Investment Bank

Commerzbank

Canadian Imperial Bank of Commerce, London Branch

(together the "Managers")

IMPORTANT INFORMATION

The Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Covered Bonds are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Covered Bonds will be issued on the basis of this Prospectus, which will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Covered Bonds.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Covered Bonds is correct as of any time subsequent to the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Covered Bonds and for the admission to trading and listing of the Covered Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "General Information – Documents Incorporated by Reference" on page 11 of this Prospectus.

An investment in the Covered Bonds will involve certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Covered Bonds, see "Risk Factors" beginning on page 10 of this Prospectus.

The Managers

The Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Covered Bonds.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Covered Bonds. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SUMMARY

The following summary (the "**Summary**") is to be understood as an introduction to this Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "**Risk Factors**" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in this Prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

A Information on the Issuer and on the Covered Bond Guarantor

Issuer's Name, registered office and legal form	Canadian Imperial Bank of Commerce (the " Issuer " or " CIBC ") CIBC is a Schedule I bank under the Bank Act (Canada) (the " Bank Act ") and the Bank Act is its charter. The address of the registered and head office of CIBC is 81 Bay St., Toronto, Canada M5J 0E7.
Legal Entity Identifier (LEI) of the Issuer	2IGI19DL77OX0HC3ZE78
Auditors of the Issuer / Auditor Supervision	The independent auditor of the Issuer is Ernst & Young, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, Canada M5H 0B3, who are Chartered Professional Accountants and Licensed Public Accountants and are subject to oversight by the Canadian Public Accountability Board (CPAB) which is recognized by the Swiss Federal Council.
Covered Bond Guarantor's Name, registered office and legal form	CIBC Covered Bond (Legislative) Guarantor Limited Partnership, 81 Bay Street, Toronto, Ontario, Canada M5J 0E7. The Covered Bond Guarantor is a limited partnership.
Legal Entity Identifier (LEI) of the Covered Bond Guarantor	549300P5KCLQKBRPP437
Asset Monitor of the Covered Bond Guarantor / Auditor Supervision	The asset monitor of the Covered Bond Guarantor is Ernst & Young, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, Canada M5H 0B3, who are Chartered Professional Accountants and Licensed Public Accountants and are subject to oversight by the Canadian Public Accountability Board (CPAB) which is recognized by the Swiss Federal Council.

B. Information on the Terms of the Covered Bonds

Nature of Covered Bonds:	Senior Unsecured Fixed Rate Covered Bonds 2026-2031
Issue Date	20 January 2026
Final Maturity Date	20 January 2031
Extended Due for Payment Date	20 January 2032
Final Redemption Amount	100 per cent of the aggregate principal amount of the Covered Bonds
Interest Rate and Interest Payment Date	0.630% per annum, payable annually on 20 January, commencing on 20 January 2027, and, for the period from (and including) the Final Maturity Date up to the Extended Due for Payment Date, 0.630% per annum, payable monthly in arrear, commencing (if applicable) on 20 January 2031.
Volume	CHF 325,000,000
Denomination	CHF 5,000 nominal and multiples thereof.

Status of the Covered Bonds	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer The Covered Bonds have not been approved or disapproved by Canada Mortgage and Housing Corporation ("CMHC") nor has CMHC passed upon the accuracy or adequacy of this Prospectus. The Covered Bonds are not insured or guaranteed by CMHC or the Government of Canada or any other agency thereof.
Status of the Covered Bond Guarantee	Direct obligations secured against the assets of the Covered Bond Guarantor and recourse is limited to such assets.
Form of the Covered Bonds	The Covered Bonds will be represented by a Permanent Bearer Global Covered Bond and registered as intermediated securities (<i>Bucheffekten</i>) in the main register (<i>Hauptregister</i>) with SIX SIS Ltd. Investors do not have the right to request the printing and delivery of definitive Covered Bonds.
Covered Bonds Guarantee / Dual Recourse	Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Covered Bond Guarantor. The obligations of the Covered Bond Guarantor to make payment in respect of the guaranteed amounts when due for payment are subject to the condition that a Covered Bond Guarantee Activation Event has occurred. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee will accelerate against the Covered Bond Guarantor upon the service of a Covered Bond Guarantor acceleration notice. The obligations of the Covered Bond Guarantor under the Covered Bond Guarantee constitute direct obligations of the Covered Bond Guarantor secured against the assets of the Covered Bond Guarantor, including the covered bond portfolio. Payments made by the Covered Bond Guarantor under the Covered Bond Guarantee will be made subject to, and in accordance with, the applicable priorities of payments.
Reopening of the Issue	The Issuer reserves the right to reopen this issue according to the Terms and Conditions of the Covered Bonds.
Covenants	Pari Passu, Cross Default in accordance with Terms and Conditions of the Covered Bonds.
Principal Paying Agent	UBS AG (no further Swiss paying agent)
Governing Law and Jurisdiction	The Covered Bonds are governed by, and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

C. Information on the Offering

Public Offer	The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	100.00% of the aggregate nominal amount of the Covered Bonds (before commissions)
Placement Price	The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Net proceeds / Use of Net Proceeds	The net proceeds of the Covered Bonds, being the amount of CHF 324,062,500.00 will be used by the Issuer for general corporate purposes.
Swiss Security Number / ISIN / Common Code	151.267.682 / CH1512676821 / 327317938
Selling restrictions	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Italy, France, Canada, Japan, Hong Kong, Singapore, Belgium, Norway, Australia, Denmark and The Netherlands
Managers	UBS AG, Commerzbank Aktiengesellschaft and Canadian Imperial Bank of Commerce, London Branch (the " Managers ")

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	<p>The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 19 January 2026. The last trading date will be the second business day prior to the Maturity Date (or Extended Due Date, respectively).</p> <p>Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.</p>

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Submission for Approval	<p>The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Covered Bonds are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to the Review Body for review only after completion of the offering of the Covered Bonds.</p>
Prospectus Date and Approval	<p>This Prospectus is dated 16 January 2026 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.</p> <p>This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.</p>

SELLING RESTRICTIONS

In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Italy, France, Canada, Japan, Hong Kong, Singapore, Belgium, Norway, Australia, Denmark and The Netherlands.

For further information and the full text, which is solely relevant, please refer to the section "Subscription and Sale" set out on pages 320 *et seq.* of the Base Prospectus (as defined herein).

FORWARD LOOKING STATEMENTS

This Prospectus (as defined herein) contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and the Covered Bond Guarantor and are based on information currently available to them. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer and the Covered Bond Guarantor to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer and the Covered Bond Guarantor, in reliance on article 69 para. 3 FinSA, hereby caution you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer and the Covered Bond Guarantor consider to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the control of the Issuer and the Covered Bond Guarantor and could cause actual results to differ materially from what the Issuer and the Covered Bond Guarantor anticipate. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer, nor the Covered Bond Guarantor, nor the Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Except as required by the FinSA, none of the Issuer, the Covered Bond Guarantor or the Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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RISK FACTORS

Prospective investors should consider carefully, in light of their financial circumstances and investment objectives, the risk factors referred to below (which do not describe all the risks of an investment in the Covered Bonds but which the Issuer and/or Covered Bond Guarantor, in its reasonable opinion, believe represent or may represent the risk factors known to them which may affect the Issuer's and/or the Covered Bond Guarantor's ability to fulfil their obligations under the Covered Bonds) and the other information contained in this Prospectus prior to making any investment decision with respect to the Covered Bonds. Certain documents incorporated by reference in this Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and/or Covered Bond Guarantor and their operations.

Risk Factors relating to the Issuer's business and activities and industry

For the discussion of certain risks relating to the Issuer's business and activities and industry, please refer to pages 31 *et seq.* of the Base Prospectus dated 5 August 2025 and pages 5 to 12 of the second covered bond prospectus supplement dated 5 December 2025.

Risk Factors relating to the Issuer's financial situation

For the discussion of certain risks relating to the Issuer's financial situation, please refer to pages 43 *et seqq.* of the Base Prospectus dated 5 August 2025.

Factors which are material for the purpose of assessing risks to the Covered Bond Guarantor

For the discussion of factors which are material for the purpose of assessing risks to the Covered Bond Guarantor, please refer to pages 49 *et seqq.* of the Base Prospectus dated 5 August 2025.

Factors which are material for purposes of assessing the risks related to the Covered Bond portfolio

For the discussion of factors which are material for purposes of assessing the risks related to the Covered Bond portfolio, please refer to pages 53 *et seqq.* of the Base Prospectus dated 5 August 2025.

Factors which are material for the purpose of assessing risks related to the Covered Bonds

For the discussion of factors which are material for the purpose of assessing risks related to the Covered Bonds, please refer to pages 63 *et seqq.* of the Base Prospectus dated 5 August 2025.

Factors which are material for the purpose of assessing the risks related to the Issuer's and the Covered Bond Guarantor's legal and regulatory situation

For the discussion of factors which are material for the purpose of assessing the risks related to the Issuer's and the Covered Bond Guarantor's legal and regulatory situation, please refer to pages 85 *et seqq.* of the Base Prospectus dated 5 August 2025.

Other factors which are material for the purposes of assessing the market risks involved in an investment in the Covered Bonds

For the discussion of other factors which are material for the purposes of assessing the market risks involved in an investment in the Covered Bonds, please refer to pages 92 *et seqq.* of the Base Prospectus dated 5 August 2025.

GENERAL INFORMATION

Notice to Investors

Except as otherwise specified herein, terms defined in the base prospectus dated 5 August 2025 as supplemented by the supplements to it dated 29 August 2025, 5 December 2025 and 18 December 2025 (together the "**Base Prospectus**") shall have the same meaning in this prospectus dated 16 January 2026 (the "**Prospectus**"). The final terms dated 16 January 2026 (the "**Final Terms**") and the Base Prospectus including its supplements incorporated by reference herein form integral parts of this Prospectus.

The specific terms of these Covered Bonds set out in the Final Terms of this Prospectus must be read in conjunction with the information provided in the Base Prospectus. Investors are advised to familiarise themselves with the entire content of this Prospectus.

The financial institutions involved in the issuance and offering of the Covered Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer and/or the Covered Bond Guarantor, which are not disclosed herein.

Prospectus

This Prospectus is available in the English language only and provides information about the Issuer, the Covered Bond Guarantor and the Covered Bonds.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Covered Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Covered Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Covered Bond Guarantor or the Managers or any of the Dealers (as defined in the Programme). Neither the delivery of this Prospectus, nor the issue of the Covered Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer and/or the Covered Bond Guarantor since the date hereof.

Listing requirements of the SIX Swiss Exchange Ltd

The Issuer fulfils the requirements of the listing rules of the SIX Swiss Exchange Ltd, also on behalf of the Covered Bond Guarantor. Therefore, the Covered Bond Guarantor is not subject to the listing rules of the SIX Swiss Exchange Ltd and its implementing provisions, including in particular the disclosure requirements and the ongoing obligations.

Documents Available

Copies of this Prospectus (or of the documents incorporated by reference see section below) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com. The documents incorporated by reference herein are also available on the website of the Issuer.

Documents Incorporated by Reference

The following document shall be deemed to be incorporated in, and form part of this Prospectus (copies of the document incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- The Issuer's annual report for the financial year ended 31 October 2025 (the "**2025 Annual Report**"), which currently can be found at the following website:
www.cibc.com/en/about-cibc/investor-relations/annual-reports-and-proxy-circulars.html
- The Base Prospectus dated 5 August 2025
- First Supplement dated 29 August 2025
- The Second Supplement dated 5 December 2025
- The Third Supplement dated 18 December 2025

INFORMATION ON THE COVERED BONDS

Authorisation

Pursuant to the authorisation given under the Programme and pursuant to a subscription agreement dated 16 January 2026 between the Issuer, the Covered Bond Guarantor and UBS AG, Commerzbank Aktiengesellschaft and Canadian Imperial Bank of Commerce, London Branch (together the "**Managers**"), the Issuer has agreed to issue the Covered Bonds in the aggregate principal amount of CHF 325,000,000 and the Managers have agreed to subscribe such aggregate principal amount of Covered Bonds.

Use of Net Proceeds

The net proceeds of the Covered Bonds, being the amount of CHF 324,062,500 (the "**Net Proceeds**") will be used for general corporate purposes. The Managers do not have any responsibility for, or be obliged to concern themselves with, the application of the Net Proceeds of the Covered Bonds.

Offering, Issue Price and Placement Price

The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The Issue Price of the Covered Bonds has been set at 100% of the principal amount, before commissions and expenses.

The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.

Clearing System and Security Number

The uncertificated securities representing the Covered Bonds will be registered with SIX SIS. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Bonds are as follows:

<u>Swiss Security Number</u>	<u>ISIN</u>	<u>Common Code</u>
151.267.682	CH1512676821	327317938

Notices

So long as the Covered Bonds are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in relation to the Covered Bonds and/or the Issuer (with respect to the Covered Bonds) will be validly given through UBS AG by means of electronic publication on the internet site of the SIX Swiss Exchange under the section headed Official Notices

(currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>).

Representation

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG to file the application with the SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including to provisional admission to trading) and listing of the Covered Bonds on SIX Swiss Exchange.

Information on the Admission to Trading and Listing

The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 19 January 2026. The last trading date is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.

Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.

INFORMATION ON THE ISSUER

Name, registered office, location

Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**"). The address of the registered and head office of CIBC is 81 Bay St., Toronto, Canada M5J 0E7.

System of law, legal form, incorporation, duration

CIBC is a diversified financial institution governed by, and operating under, the Bank Act, which constitutes its charter. CIBC is a Schedule I bank under the Bank Act. CIBC was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year.

Purpose

CIBC is a leading North American financial institution. As set out in the Bank Act, its corporate purpose is to act as a financial institution throughout Canada and can carry on business, conduct its affairs and exercise its powers in any jurisdiction outside Canada to the extent and in the manner that the laws of that jurisdiction permit.

By-Laws

The currently valid version of the Issuer's By-Laws is dated 3 April 2025 and is publicly available on the Issuer's website as follows: www.cibc.com/content/dam/about_cibc/corporate_governance/pdfs/by-laws-accessible-en.pdf

Structure of the Issuer / Major Shareholders

To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person from having a "significant interest" in any class of shares of CIBC, that is, from beneficially owning more than 10 per cent of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20 per cent of a class of voting share and up to 30 per cent of a class of non-voting share of CIBC, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have "control in fact" of CIBC.

Information about significant subsidiaries is provided in Note 25 to the consolidated financial statements included in the 2025 Annual Report which is incorporated by reference herein.

Auditor / Auditor Supervision

The independent auditor of the Issuer is Ernst & Young, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, Canada M5H 0B3, who are Chartered Professional Accountants and Licensed Public Accountants and are subject to oversight by the Canadian Public Accountability Board (CPAB) which is recognised by the Swiss Federal Council.

Business activities on a group-wide, consolidated basis

Information on the strategic business units and on the functional groups of CIBC can be found at pages 16 *et seq.* of the 2025 Annual Report, incorporated by reference in this Prospectus.

Patents or licenses

CIBC is not dependent on any patents or licenses.

Management

Information on the Board of Directors and the Executive Team of CIBC is provided in the 2025 Annual Report on pages 187 and vi.

The business address of all members of the Board of Directors and of the Executive Team is 81 Bay St., Toronto, Canada M5J 0E7.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus (including all documents incorporated by reference), the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects, in the context of the issue of the Covered Bonds, on the financial position or profitability of the Issuer.

Capital structure and own equity securities

For information on the capital structure and own share capital of the Issuer as at 31 October 2025 please refer to the Note 15 "Common and preferred shares and other equity instruments" on pages 155 *et seqq.* of the 2025 Annual Report incorporated by reference herein.

Outstanding debt securities

For information on the outstanding bond securities please refer to Note 14 "Subordinated indebtedness" on page 154, for information on the outstanding covered bond securities please refer to table on page 75 of the 2025 Annual Report incorporated by reference herein.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus (including all documents incorporated by reference), there has been no material adverse change in the financial condition or operations of the Issuer since 31 October 2025, which would materially affect its ability to carry out its obligations under the Covered Bonds.

Information on the main business outlook

Except as disclosed in this Prospectus (including all documents incorporated by reference), and in particular on page 5 of CIBC's 2025 Annual Report under "Economic and market environment – Outlook for calendar year 2026", there is no additional material information in relation to the main business outlook of the Issuer and its subsidiaries to be disclosed. This information is subject to uncertainty.

ADDITIONAL INFORMATION ON THE COVERED BOND GUARANTOR

Financial Information on the Covered Bond Guarantor

The Covered Bond Guarantor does not publicly disclose its own financial statements.

Monthly Investor Reports

Monthly investor reports containing detailed information on the cover pool of the Programme are published on the Issuer's website and can be accessed through the following link:

<https://www.cibc.com/en/about-cibc/investor-relations/debt-information/legislative-covered-bond/information.html>

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus (including all documents incorporated by reference), the Covered Bond Guarantor is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Covered Bond Guarantor is aware) which may have, or have had in the recent past, significant effects, in the context of the issue of the Covered Bonds, on the financial position or profitability of the Covered Bond Guarantor.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus (including all documents incorporated by reference), there has been no material adverse change in the financial condition or operations of the Covered Bond Guarantor since 31 October 2025, which would materially affect its ability to carry out its obligations under the Covered Bonds.

Investors are informed that the Covered Bond Guarantor does not independently meet the listing requirements pursuant to the Listing Rules and its implementing provisions, and that these listing requirements are not applicable to the Covered Bond Guarantor.

INFORMATION ON THE COVERED BOND GUARANTEE AND THE BOND TRUSTEE

Information on the Covered Bond Guarantee

For information on the Cover Bond Guarantee and further principal documents, please refer to the section "Overview of the Principal Documents" beginning on page 213 of the Base Prospectus dated 5 August 2025 incorporated by reference herein.

Information on the Bond Trustee

Brief Profile

Computershare Trust Company of Canada is a trust company incorporated under the laws of Canada, whose registered office is at 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6.

Computershare Trust Company of Canada has acted as trustee on numerous covered bond programs since November 2007 and on asset-backed securities transactions involving pools of mortgage loans since 1990. While the structure of the transactions referred to in the preceding sentence may differ among such transactions, Computershare Trust Company of Canada is experienced in administering transactions of the kind contemplated by this Prospectus.

TAXATION IN SWITZERLAND

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Covered Bonds and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

At present, payment of interest on the Covered Bonds and repayment of principal of the Covered Bonds are not subject to Swiss withholding tax, provided that each of the Issuer and the Covered Bond Guarantor does not have its registered head office in Switzerland, is not recorded in a commercial register in Switzerland and is at all times resident and managed outside Switzerland for Swiss tax purposes.

Swiss Federal Securities Turnover Tax

The issue and the sale of a Covered Bond on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Covered Bonds may be subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the Covered Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

The covered bonds of non-Swiss issuers shall remain subject to Swiss federal securities turnover tax.

Income Taxation on Principal or Interest

a) Covered Bonds Held by Non-Swiss Holders

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or redemption of Covered Bonds by, a holder of Covered Bonds who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Covered Bond is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Covered Bond.

b) Covered Bonds Held as Private Assets by a Swiss Resident Holder

Individuals who are resident in Switzerland and who hold Covered Bonds as private assets are required to include all payments of interest on such Covered Bonds in their personal income tax return for the relevant tax period and will be taxable on any net taxable income for such tax period.

In principle a capital gain, including a gain relating interest accrued realized on the sale or redemption of Covered Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Covered Bond is a non-tax-deductible private capital loss. Some exceptions are described below.

Covered Bonds without a "predominant one-time interest payment": Holders of Covered Bonds without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who are individuals receive payments of interest on Covered Bonds (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on the Covered Bonds) for the relevant tax period. The Holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the covered bond.

Covered Bonds with a "predominant one-time interest payment": In the case of covered bonds with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the periodic interest payments as well as the increase of the value of the covered bond component during the holding period are taxable. Depending on the Covered Bond, the increase of the value of the covered bond component either equals the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the purchase price (so-called pure differential taxation method). For Covered Bonds for which a bond floor is calculated, the increase of the value of the bond floor during the holding period (bond floor at the moment of sale or redemption minus bond floor at the moment of purchase, so-called modified differential taxation method) is taxable.

If the Covered Bond is denominated in foreign currency, the sales price or redemption amount as well as the purchase or issue price each have to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase. The same applies for the bond floor. Losses realized on the sale of covered bonds with a "predominant onetime interest payment" may be offset against gains realized within the same tax period on the sale of any covered bonds with a "predominant one-time interest payment".

c) Covered Bonds Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers

Individuals who hold Covered Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Covered Bonds as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or redemption of such Covered Bonds (including a gain relating to interest accrued) and any loss on such Covered Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("**AEI**") is a global initiative led by the Organization of Economic Co-Operation and Development ("**OECD**"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Covered Bonds.

RESPONSIBILITY STATEMENT

Each of Canadian Imperial Bank of Commerce, Toronto and the Covered Bond Guarantor CIBC Covered Bond (Legislative) Guarantor Limited Partnership, Toronto, accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

Toronto, 16 January 2026

Canadian Imperial Bank of Commerce

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive 2014/65/EU (as amended or replaced from time to time) (MiFID II), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The expression offer includes the communication in any form by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds. Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “UK distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated January 16, 2026



CANADIAN IMPERIAL BANK OF COMMERCE

(a Canadian chartered bank)

through its Head office of the Bank in Toronto

Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

Issue of CHF 325,000,000 0.630 per cent. Covered Bonds due January 20, 2031
under the

CAD 60,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

No prospectus is required in accordance with the Prospectus Regulation for this issue of Covered Bonds. The Covered Bonds which are the subject of these final terms are not compliant with the Prospectus Regulation and the Luxembourg Stock Exchange has neither approved nor reviewed the information contained in these final terms.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated August 5, 2025 as supplemented by (i) the 1st covered bond supplementary prospectus dated August 29, 2025, (ii) the 2nd covered bond supplementary prospectus dated December 5, 2025, and (iii) the 3rd covered bond supplementary prospectus dated December 18, 2025 (collectively, the “**Prospectus**”) which is incorporated in the Swiss prospectus dated January 16, 2026 (the “**Swiss Prospectus**”). This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with the Prospectus and the Swiss Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Prospectus and the Swiss Prospectus. Copies of the Swiss Prospectus, together with all documents incorporated by reference therein may be obtained from the specified offices or address, respectively of the Issuer and UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: swiss-prospectus@ubs.com as set out at the end of these Final Terms.

- | | |
|--|----------------|
| 1. (i) Series Number: | CBL65 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Covered Bonds become fungible: | Not Applicable |

2. Specified Currency or Currencies: Swiss Francs (CHF)
(Condition 1.10)
3. Aggregate Principal Amount: CHF 325,000,000
 - (i) Series: CHF 325,000,000
 - (ii) Tranche: CHF 325,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denominations: CHF 5,000
(Condition 1.08 or 1.09)
 - (ii) Calculation Amount: CHF 5,000
6. (i) Trade Date: January 6, 2026
 - (ii) Issue Date: January 20, 2026
 - (iii) Interest Commencement Date: Issue Date
7. (i) Final Maturity Date: January 20, 2031
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: The Interest Payment Date falling in or nearest to January 20, 2032
8. Interest Basis: 0.630 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable, 0.630 per cent. per annum Fixed Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Covered Bond Provisions: Applicable
(Condition 5.02)
- (i) Rate(s) of Interest: 0.630 per cent. per annum payable annually in arrears on during the period from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
If applicable, 0.630 per cent. per annum payable monthly in arrears during the period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date
- (ii) Interest Payment Date(s): January 20th in each year adjusted in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing January 20, 2027
If applicable, the 20th day of each month adjusted in accordance with the Business Day Convention from (but excluding) the Final Maturity Date to (and including) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Fixed Coupon Amount(s): CHF 31.50 per Calculation Amount from (and including) the Interest Commencement Date to (and including) the Final Maturity Date
If applicable, CHF 2.625 per Calculation Amount, from (but excluding) the Final Maturity Date to (and including) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date
- (v) Broken Amount(s) Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Determination Dates: January 20th in each year
14. Floating Rate Covered Bond Provisions: Not Applicable
(Condition 5.03)
15. Zero Coupon Covered Bond Provisions: Not Applicable
(Condition 5.11)

PROVISIONS RELATING TO REDEMPTION

16. Call Option Not Applicable
(Condition 6.03)
17. Put Option Not Applicable
(Condition 6.06)

18. Final Redemption Amount of each Covered Bond CHF 5,000 per Calculation Amount
19. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same:
(Conditions 6.02, 6.13 or 7) CHF 5,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Form of the Covered Bonds: Bearer Covered Bonds:

The Covered Bonds and all rights in connection therewith are documented in the form of a Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "Intermediary"). Once the Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Global Covered Bond to the extent of the holder's claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds will be the persons holding the Covered Bonds in a securities account.

Holders of the Covered Bonds do not have the right to effect or demand the conversion of the Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (*Wertpapiere*).

The Global Covered Bond shall not be exchangeable in whole or in part for definitive bearer Covered Bonds.

21. New Global Covered Bond: No
22. Financial Centre(s) or other special provisions relating to payment dates: Zurich, London, New York, Toronto
23. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No
24. Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made: (Condition 6.12) Not Applicable
25. Other final terms: Applicable
- For the purpose of this Series of Covered Bonds only, the following paragraphs shall be added to Condition 9:
- The receipt by the Swiss Principal Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Covered Bonds for the payment of interest and principal due on the respective Interest Payment Date and Maturity Date to the extent of such payment.
- Condition 14 shall be replaced as follows:
- So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices must be published (i) on the internet website of the SIX Swiss Exchange (currently « [https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/»](https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of Moody’s and Fitch (as applicable), as indicated. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as each is aware, and is able to ascertain from information published by Moody’s Investors Service, Inc. and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

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

By: (s) Lindsay Sauder
Duly authorized

By: (s) Lindsay Sauder
Duly authorized

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be provisionally admitted to the SIX Swiss Exchange trading on standard for Bonds with effect from January 19, 2026.
- (ii) Estimate of total expenses related to admission to trading: CHF 10,250

2. RATINGS

The Covered Bonds are expected to be rated:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk.

(Source: Moody's, <https://ratings.moodys.io/ratings>)

Fitch: AAA

Obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 0.630 per cent. per annum in respect of the fixed interest rate payable on the Covered Bonds

The yield has been calculated on the basis of the issue price and is no indication for future yield.

5. DISTRIBUTION

- (i) If syndicated, names of Managers: Joint-Lead Managers:
UBS AG, Commerzbank Aktiengesellschaft and Canadian Imperial Bank of Commerce, London Branch
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) US Selling Restrictions: Regulation S compliance Category 2; Rule 144A not eligible
- (iv) Additional Selling Restrictions: The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada.
- (v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors Applicable

6. OPERATIONAL INFORMATION

(i) ISIN Code: CH1512676821

(ii) Common Code: 327317938

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s): SIX SIS AG
Swiss Security Number: 151.267.682
and indirectly through:
Euroclear Bank S.A./N.V.
Clearstream Banking, société anonyme

(iv) Delivery: Delivery against payment

(v) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

7. PROCEEDS

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

(b) Estimated net proceeds: Estimated net proceeds: CHF 324,062,500

