OFFERING MEMORANDUM

STRICTLY CONFIDENTIAL

CARDS II Trust®

Issuer

Canadian Imperial Bank of Commerce

Seller, Sponsor, Servicer,

Financial Services Agent, and Swap Counterparty

4.63% Credit Card Receivables Backed Class A Notes, Series 2025-1 (the "**Class A Notes**")

5.07% Credit Card Receivables Backed Class B Notes, Series 2025-1 (the "**Class B Notes**")

5.42% Credit Card Receivables Backed Class C Notes, Series 2025-1 (the "**Class C Notes**", and together with the Class B Notes, the "**Subordinated Notes**")

Item	Class A Notes	Class B Notes	Class C Notes
Initial Principal Amount	US$525,000,000	US$24,057,000	US$16,982,000
Interest Rate	4.63% per year	5.07% per year	5.42% per year
Interest Payment Dates	Initially, May 15, 2025, and thereafter each Transfer Date	Initially, May 15, 2025, and thereafter each Transfer Date	Initially, May 15, 2025, and thereafter each Transfer Date
Targeted Principal Distribution Date	March 15, 2028	March 15, 2028	March 15, 2028
Series Termination Date	March 17, 2031	March 17, 2031	March 17, 2031
Issue Price	99.97493%	99.97226%	99.99290%

The Series 2025-1 Notes benefit from Credit Enhancement in the form of a Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event. The Class A Notes benefit from the subordination of the Subordinated Notes and the Class B Notes benefit from the subordination of the Class C Notes.

The Series 2025-1 Notes will be secured by an undivided co-ownership interest in a revolving pool of credit card receivables generated under designated credit card accounts by Canadian Imperial Bank of Commerce and certain related assets. The Series 2025-1 Notes will also have the benefit of payments made to the Issuer under a currency swap agreement between the Issuer and Canadian Imperial Bank of Commerce, as the swap counterparty.

The Series 2025-1 Notes are being offered by the Initial Purchasers identified in "Plan of Distribution" in this offering memorandum. The Initial Purchasers reserve the right to withdraw, cancel or modify such offer and reject orders in whole or in part. It is expected that the Series 2025-1 Notes offered hereby will be delivered to the Initial Purchasers on or about April 2, 2025 against payment therefor in immediately available funds.

The Issuer is not, and will not be, after giving effect to the issuance and sale of the Series 2025-1 Notes, registered or required to be registered under the Investment Company Act of 1940, as amended ("Investment Company Act"). In making this determination, the Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer.

The Issuer is structured such that it does not constitute a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank, Wall Street Reform and Consumer Protection Act).

The Series 2025-1 Notes are expected to be delivered in book-entry form through the facilities of The Depository Trust Company (“DTC”).

It is a condition of the closing of the offering that (i) the Class A Notes be assigned a rating of “AAA (sf)” by DBRS, “Aaa (sf)” by Moody’s and “AAAsf” by Fitch, being, in each case, the Rating Agency’s highest rating, (ii) the Class B Notes be assigned a rating of “A (high) (sf)” by DBRS, “A2 (sf)” by Moody’s and “Asf” by Fitch, and (iii) the Class C Notes be assigned a rating of “BBB (sf)” by DBRS, “Baa2 (sf)” by Moody’s and “BBBsf” by Fitch.

You should consider carefully the risk factors beginning on page 15 in this offering memorandum.

The Series 2025-1 Notes are not “deposits” within the meaning of the Deposit Insurance Corporation Act (Canada) and none of the ownership interests, the Series 2025-1 Notes or the Receivables is insured or guaranteed by the Canada Deposit Insurance Corporation or any other governmental agency. The Series 2025-1 Notes are obligations of CARDS II Trust® only and are not obligations of Canadian Imperial Bank of Commerce or any of its affiliates or any other Person.

Joint Lead Bookrunners	Co-Managers
HSBC	**Citigroup**
BofA Securities	**Wells Fargo Securities**
CIBC Capital Markets	
TD Securities	

The date of this offering memorandum is March 25, 2025.

The Series 2025-1 Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. The Series 2025-1 Notes are being offered only (a) to qualified institutional buyers ("QIBs") in reliance upon Rule 144A of the Securities Act ("Rule 144A") or (b) in offshore transactions to non-U.S. persons in reliance upon Regulation S of the Securities Act ("Regulation S"). For a description of certain restrictions on transfer, see "Transfer Restrictions" in this offering memorandum. Reproduction or further distribution of this confidential offering memorandum is forbidden. Prospective investors should be aware that they may be required to bear the economic risks of this investment for an indefinite period of time.

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Series 2025-1 Notes (a) have not been qualified for distribution by prospectus in Canada, and (b) may not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or a prospectus exemption.

® Registered trademark of Canadian Imperial Bank of Commerce

IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer, the Financial Services Agent or the Initial Purchasers as a result of such access. You acknowledge that you will not forward this electronic form of the offering memorandum to any other Person.

The offering memorandum is strictly confidential and does not constitute an offer to any Person other than the recipient or to the public generally to subscribe for or otherwise acquire the Series 2025-1 Notes described therein. This offering memorandum will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the Series 2025-1 Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

This offering memorandum 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 Issuer, the Financial Services Agent or the Initial Purchasers (nor any Person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such Person) accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Financial Services Agent or the Initial Purchasers.

Distribution of this electronic transmission of the offering memorandum to any Person other than (i) the Person receiving this electronic transmission from the Issuer, the Financial Services Agent or the Initial Purchasers and (ii) any Person retained to advise the Person receiving this electronic transmission with respect to the offering contemplated by the offering memorandum (each, an "**Authorized Recipient**") is unauthorized. Any photocopying, disclosure or alteration of the contents of the offering memorandum, and any forwarding of a copy of the offering memorandum or any portion thereof by electronic mail or any other means to any Person other than an Authorized Recipient, is prohibited. By accepting delivery of the offering memorandum, the recipient agrees to the foregoing.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER, CANADIAN IMPERIAL BANK OF COMMERCE, THE INITIAL PURCHASERS OR ANY OTHER PERSON. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE EITHER (I) AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTES OTHER THAN THE SERIES 2025-1 NOTES DESCRIBED IN THIS OFFERING MEMORANDUM OR (II) AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE ISSUER HAS OCCURRED OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THE ISSUER RESERVES THE RIGHT TO REJECT ANY OFFER TO PURCHASE SERIES 2025-1 NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL PRINCIPAL AMOUNT OF SERIES 2025-1 NOTES OFFERED HEREBY.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SERIES 2025-1 NOTES IN THE UNITED KINGDOM (the "UK") WILL BE MADE TO A PERSON OR LEGAL ENTITY QUALIFYING AS A UK QUALIFIED INVESTOR (AS DEFINED BELOW). ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF SERIES 2025-1 NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO TO ONE OR MORE UK QUALIFIED INVESTORS. NONE OF THE ISSUER, CIBC OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SERIES 2025-1 NOTES IN THE UK TO ANY PERSON OR LEGAL ENTITY THAT IS NOT A UK QUALIFIED INVESTOR. IN THIS OFFERING MEMORANDUM, THE EXPRESSIONS (I) "UK PROSPECTUS REGULATION"MEANS REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF UK DOMESTIC LAW , AS AMENDED AND (II) "UK QUALIFIED INVESTOR" MEANS A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE UK PROSPECTUS REGULATION.

IMPORTANT – PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS. THE SERIES 2025-1 NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY "UK RETAIL INVESTOR" IN THE UK. FOR THESE PURPOSES, A UK 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 UK DOMESTIC LAW; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (AS AMENDED), 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 UK DOMESTIC LAW. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED) AS IT FORMS PART OF UK DOMESTIC LAW (AS AMENDED OR SUPERSEDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SERIES 2025-1 NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2025-1 NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THE SERIES 2025-1 NOTES MUST NOT BE OFFERED OR SOLD TO, AND THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE SERIES 2025-1 NOTES MUST NOT BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO, PERSONS IN THE UK EXCEPT TO (A) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, (THE "ORDER"); (B) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER OR (C) ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM OR ANY OTHER SUCH DOCUMENT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). NONE OF THIS OFFERING MEMORANDUM, ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE SERIES 2025-1 NOTES OR THE SERIES 2025-1 NOTES ARE OR WILL BE AVAILABLE TO PERSONS IN THE UK WHO ARE NOT RELEVANT PERSONS AND THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE SERIES 2025-1 NOTES MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN THE UK WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE IN THE UK ONLY TO RELEVANT PERSONS AND WILL, IN THE UK, BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTICE TO RESIDENTS OF MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SERIES 2025-1 NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EACH, A "RELEVANT MEMBER STATE") WILL BE MADE TO A PERSON OR LEGAL ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN THE PROSPECTUS REGULATION (AS DEFINED BELOW)). ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN A RELEVANT MEMBER STATE OF SERIES 2025-1 NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO TO ONE OR MORE QUALIFIED INVESTORS. NONE OF THE ISSUER, CIBC OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SERIES 2025-1 NOTES IN ANY RELEVANT MEMBER STATE TO ANY PERSON OR LEGAL ENTITY THAT IS NOT A QUALIFIED INVESTOR. THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 (AS AMENDED).

IMPORTANT – PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS. THE SERIES 2025-1 NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. 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 DIRECTIVE 2014/65/EU (AS AMENDED, "MiFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MiFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SERIES 2025-1 NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SERIES 2025-1 NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of the information set forth herein. Nothing contained herein is, or shall be relied upon as, a promise or representation as to future performance of the Series 2025-1 Notes, the Receivables or other Account Assets.

EU Securitisation Regulation and UK Securitisation Framework

Prospective investors should note that the Seller will retain, as an originator, continually and on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation described in this offering memorandum in accordance with Article 6 of Regulation (EU) 2017/2402 (as amended) (the "**EU Securitisation Regulation**") (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation not taking into account any relevant national measures, as if it were applicable to it, but solely as such EU Retention Requirements are interpreted and applied on the Closing Date and until such time when the Seller is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Rules will also satisfy the EU Retention Requirements due to the application of an equivalence regime or similar analogous concept (the EU Retention Requirements (as defined below) and, together with the UK Retention Rules, the "**Retention Requirements**") but none of the Issuer, the Seller, the Sponsor or any of their respective affiliates or any other entity has committed to comply with any other requirements in accordance with the EU Securitisation Regulation. Prospective Investors should further note that the Seller will retain, as an originator, continually and on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation described in this offering memorandum in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R (the "**UK Retention Rules**") (but solely as such UK Retention Rules are interpreted and applied on the Closing Date) but none of the Issuer, the Seller, the Sponsor or any of their respective affiliates or any other entity has committed to comply with any other requirements in accordance with (i) the Securitisation Regulations 2024 (SI 2024/102), as amended ("**2024 UK SR SI**"); as well as (ii) the Securitisation Part of the Prudential Regulation Authority ("**PRA**") Rulebook ("**PRA Securitisation Rules**"), the securitisation sourcebook ("**SECN"**) of the Financial Conduct Authority ("**FCA"**) Handbook ("**FCA Securitisation Rules**") and (iii) relevant provisions of the FSMA (collectively, the "**UK Securitisation Framework**"). If the regulatory treatment of an investment in the Notes is relevant to any investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to the section entitled "**Risk factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" of this offering memorandum for further information on the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and certain related considerations. Prospective investors should note that the obligation of the Seller to comply with the EU Retention Requirements and the UK Retention Rules is strictly contractual and the Seller has elected to comply with such requirements in its discretion.

Institutional investors in-scope of the EU Securitisation Regulation and/or the UK Securitisation Framework regime are required to comply with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with risk retention and transparency requirements.

In particular, with regard to the transparency requirements:

(a) the relevant institutional investors under the EU Securitisation Regulation are required to verify that the originator, sponsor or securitisation special purpose entity (SSPE) has made available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in that Article; and

(b) the relevant institutional investors under the UK Securitisation Framework are required to apply a principles-based test in order to confirm that a non-UK originator, sponsor or SSPE has provided sufficient information on the underlying assets, the transaction documentation and the ongoing reporting on the performance of the transaction to enable such investors to make an informed assessment of their investment, and has committed to make further information available on an ongoing basis.

As at the date of this offering memorandum there is some material divergence between the investor due diligence requirements on transparency in the EU and the UK, meaning that the UK investor requirements are less burdensome compared to the EU and do not require mandatory use of the UK reporting templates. The transparency requirements that apply directly to the EU or UK sell-side parties (such as originators, sponsors

and SSPES) are broadly similar and require disclosure of certain documents, significant event-driven reporting and template-based loan-level and investor reporting. However, both the EU and UK reporting requirements are subject to reforms, and further developments on this are expected in the EU and the UK in the course of 2025. Further consideration of the UK reforms in this regard should not be relevant as such UK transparency and template-based reporting requirements would only apply to securitisations involving at least one sell-side party which is established in the UK. With regard to the EU, among other things, the wider EU reforms on which the European Commission is expected to publish a package of legislative proposals in H2 2025 may introduce certain amendments that could facilitate compliance with the EU reporting requirements on third country (non-EU) securitisations, which will be relevant to the transaction contemplated by this offering memorandum In the meantime, the European Securities and Markets Authority (ESMA) is reviewing technical standards that prescribe EU template-based reporting and in February 2025 published proposals on the introduction of a new simplified reporting regime for EU-originated/sponsored private securitisation. Therefore, when any such reforms (including any targeted amendments by ESMA to the EU technical standards prescribing the reporting templates) will be finalised and become applicable and whether such reforms will benefit the parties to this Transaction and/or the Notes remains to be seen.

Prospective investors should note that, subject to certain conditions, the Servicer has contractually agreed to provide (or to procure the provision of) certain information and reports, as more fully set out in the section entitled "***Servicing*** – ***Reporting***". Prospective investors are referred to that section for further details and should note that there can be no assurance that the information in this offering memorandum or to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework.

None of CIBC, the Issuer, the Issuer Trustee, the Indenture Trustee, the Initial Purchasers, the Seller, the Sponsor, the Servicer, the Financial Services Agent, the Series 2025-1 Issuing and Paying Agent, the Swap Counterparty, or the Custodian nor any other party to the transaction described in this offering memorandum (a) makes any representation that any information provided in this offering memorandum generally, or otherwise to be provided to Noteholders, is or will be sufficient in all circumstances for purposes of any Person's compliance with the applicable Investor Requirements and any corresponding national measures that may be relevant, or with any other applicable legal, regulatory or other requirements, or that the structure of the notes, CIBC and the transactions described herein are otherwise compliant with the EU Securitisation Regulation, the UK Securitisation Framework or any other applicable legal, regulatory or other requirements; (b) shall have any liability to any Person with respect to any deficiency in any such information, or with respect to any Person's failure or inability to comply with the EU Investor Requirements or the UK Investor Requirements, and any corresponding national measures that may be relevant, or with any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising under a transaction document as a result of a breach by such Person of that transaction document); or (c) shall have any obligation to enable any Person to comply with the EU Investor Requirements or the UK Investor Requirements, and any corresponding national measures that may be relevant, or with any other applicable legal, regulatory or other requirements, or any other obligation with respect to the EU Securitisation Regulation or the UK Securitisation Framework.

Failure by an EU-Affected Investor to comply with the EU Investor Requirements, or by a UK-Affected Investor to comply with the UK Investor Requirements, in each case with respect to an investment in the Series 2025-1 Notes, may result in the imposition of a penalty regulatory capital charge on such investment or of other regulatory sanctions by the relevant regulatory authority of such EU-Affected Investor or UK-Affected Investor, as applicable. The EU Securitisation Regulation, the UK Securitisation Framework and any other changes to the regulation or regulatory treatment of the notes for some or all investors may negatively impact the regulatory position of Noteholders or prospective investors and have an adverse impact on the value and liquidity of the Series 2025-1 Notes. Prospective investors should analyze their own legal and regulatory position, and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with the EU Investor Requirements or the UK Investor Requirements or other applicable regulations and the suitability of the offered Notes for investment.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED

WITH AN INVESTMENT IN THE SERIES 2025-1 NOTES OFFERED HEREBY. SEE “RISK FACTORS” IN THIS OFFERING MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS RELATING TO AN INVESTMENT IN THE SERIES 2025-1 NOTES.

The Series 2025-1 Notes have not been approved or disapproved by the SEC or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities approved this offering memorandum or confirmed the accuracy or determined the adequacy of the information contained in this offering memorandum. Any representation to the contrary is a criminal offence.

INFORMATION AS TO PLACEMENT IN THE UNITED STATES

This offering memorandum is highly confidential and has been prepared by the Issuer solely for use in connection with the sale of the Series 2025-1 Notes offered pursuant to this offering memorandum. This offering memorandum is personal to each offeree to whom it has been delivered by the Issuer and does not constitute an offer to any other Person or to the public generally to subscribe for or otherwise acquire the Series 2025-1 Notes. Distribution of this offering memorandum to any Persons other than the offeree and those Persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor in the United States, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum or any documents related hereto and, if the offeree does not purchase any Series 2025-1 Note or the offering is terminated, to return this offering memorandum and all documents attached hereto to: CARDS II Trust, c/o CIBC Financial Services Agent, 9th Floor, Brookfield Place, 161 Bay Street, Toronto, Ontario, M5J 2S8, Attention: Securitization Group.

The Series 2025-1 Notes are offered subject to prior sale or withdrawal, cancellation or modification of this offering without notice. The Issuer and the Initial Purchasers also reserve the right to reject any offer to purchase the Series 2025-1 Notes in whole or in part for any reason and to allot to any prospective purchaser less than the full amount of Series 2025-1 Notes sought by such investor.

The Series 2025-1 Notes have not been, and will not be, registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. The Series 2025-1 Notes are being offered only (a) to QIBs in reliance upon Rule 144A or (b) in offshore transactions to non-U.S. persons in reliance upon Regulation S. For a description of certain restrictions on transfer, see "**Transfer Restrictions**" in this offering memorandum.

Notwithstanding anything to the contrary set forth herein, the obligations of confidentiality contained herein, as they relate to this offering memorandum, shall not apply to the federal tax structure or federal tax treatment of this transaction, and each party and offeree (and any employee, representative, or agent of any party or offeree) may disclose to any and all Persons, without limitation of any kind, the federal tax structure and federal tax treatment of this transaction. The preceding sentence is intended to cause this transaction to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. In addition, each party and offeree acknowledges that it has no proprietary or exclusive rights to the federal tax structure of this transaction or any federal tax matter or federal tax idea related to this transaction.

You acknowledge that you have been afforded an opportunity to request from the Financial Services Agent, on behalf of the Issuer, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum. You also acknowledge that you have not relied on the Initial Purchasers or any Person affiliated with the Initial Purchasers in connection with the investigation of the accuracy of such information or your investment decision. The contents of this offering memorandum are not to be construed as legal, business or tax advice. Each prospective purchaser should consult its own attorney, business adviser and tax adviser for legal, business and tax advice relating to an investment in the Series 2025-1 Notes.

This offering memorandum summarizes documents and other information in a manner that does not purport to be complete, and these summaries are subject to, and qualified in their entirety by reference to, all of the provisions of such documents. In making an investment decision, you must rely on your own examination of these documents (copies of which are available from the Financial Services Agent upon request), the Issuer and the terms of the offering and the Series 2025-1 Notes, including the merits and risks involved.

No representation or warranty is made by the Initial Purchasers, the Issuer, the Financial Services Agent or any other Person as to the legality under legal investment or similar laws of an investment in the Series 2025-1 Notes or the classification or treatment of the Series 2025-1 Notes under any risk-weighting, securities valuation, regulatory accounting or other financial institution regulatory regimes of the National Association of Insurance Commissioners, any state insurance commissioner, any federal or state banking authority, or any other regulatory body. You should obtain your own legal, accounting, tax and financial advice as to the desirability of an investment in the Series 2025-1 Notes, and the consequences of such an investment.

The Issuer expects to deliver the Series 2025-1 Notes on or about April 2, 2025, as agreed upon by the Issuer and the Initial Purchasers. Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), trades in the secondary market generally are required to settle in two Business Days, unless the parties expressly agree otherwise. Accordingly, purchasers who wish to trade securities prior to the delivery date may be required, because the Series 2025-1 Notes are expected to settle on or about April 2, 2025, to specify an alternate settlement cycle at the time of trade to prevent a failed trade. Investors who wish to trade Series 2025-1 Notes prior to the delivery date should consult their own advisers.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of the Series 2025-1 Notes, pursuant to the Series 2025-1 Supplemental Indenture, the Issuer, upon the request of a holder of a Series 2025-1 Note, will be required to furnish to that holder and any prospective investor designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act.

Additional information with respect to the Issuer, certain of which has been filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, is available electronically at https://www.cibc.com/en/about-cibc/investor-relations/debt-information/cards-ii-trust.html.

The distribution of this offering memorandum and the offering of the Series 2025-1 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum comes are required to inform themselves about, and to observe, any such restrictions.

This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Series 2025-1 Notes in any jurisdiction in which such offer or solicitation is unlawful.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

The Issuer is organized under the laws of the Province of Ontario and the Series 2025-1 Notes will be governed by the laws of the Province of Ontario. Canadian Imperial Bank of Commerce, the Financial Services Agent of the Issuer, is a Schedule I bank under the *Bank Act* (Canada). Because the Issuer and the Financial Services Agent are located outside of the United States, it may not be possible for you to effect service of process in the United States on the Issuer. Furthermore, it may not be possible for you to enforce against the Issuer in the United States judgments against the Issuer predicated upon civil liability under the United States federal securities laws because most or all of the Issuer's assets are located outside the United States. See "**Risk Factors**" in this offering memorandum.

FORWARD-LOOKING STATEMENTS

There are certain forward-looking statements in this offering memorandum. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements are statements, other than statements of historical facts that address activities, events or developments that it is expected or anticipated will or may occur in the future. Forward-looking statements also include any other statements that include words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend” and other similar expressions.

Forward-looking statements are based on certain assumptions and analyses that the Issuer and Canadian Imperial Bank of Commerce, as sponsor, have made in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate. Whether actual results and developments will conform with their expectations and predictions is subject to a number of risks and uncertainties.

All of the forward-looking statements made in this offering memorandum are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated herein will be realized. Even if the results and developments in such forward-looking statements are substantially realized, there is no assurance that they will have the expected consequences to or effects on the Issuer or any other Person or on the Issuer’s business or operations. The foregoing review of important factors, including those discussed in detail in this offering memorandum should not be construed as exhaustive. The Issuer and Canadian Imperial Bank of Commerce, as sponsor, undertake no obligation to release the results of any future revisions that may be made to forward-looking statements to reflect events or circumstances after the date of this offering memorandum or to reflect the occurrences of anticipated events.

Important Notice about Information Presented in this Offering Memorandum

You should rely only on the information contained in this offering memorandum. No parties have been authorized to provide you with different information. The delivery of this offering memorandum at any time does not imply that the information herein is correct as of any time subsequent to the date of this offering memorandum.

This offering memorandum is being delivered to you solely to provide you with information about the offering of the Series 2025-1 Notes and to solicit an offer to purchase the Series 2025-1 Notes, when, as and if issued. Any such offer to purchase made by you will not be accepted and will not constitute a contractual commitment by you to purchase any Series 2025-1 Notes, until the Issuer and the Initial Purchasers have accepted your offer to purchase Series 2025-1 Notes.

The Series 2025-1 Notes are being sold when, as and if issued. The Sponsor is not obligated to cause the Issuer to issue the Series 2025-1 Notes or any similar notes. You are advised that the terms of the Series 2025-1 Notes, and the characteristics of the asset pool backing them, may change (due, among other things, to the possibility that Receivables that comprise the pool may become delinquent or defaulted or may be removed or replaced and that similar or different Receivables may be added to the pool). If for any reason the Issuer does not deliver the Series 2025-1 Notes, neither Canadian Imperial Bank of Commerce, the Issuer, the Initial Purchasers nor any other Person will be liable for any costs or damages whatsoever arising from or related to such non-delivery.

Purchasers are urged to read this offering memorandum in full. Certain capitalized terms used in this offering memorandum are defined in the "Glossary of Defined Capitalized Terms" in this offering memorandum.

As used in this offering memorandum, all references to "**USD**" and "**US$**" are to United States dollars and all references to "**CAD**" and "**CDN$**" are to Canadian dollars. Unless otherwise specified, references to dollars or "**$**"refers to Canadian dollars.

Cross-references are included in this offering memorandum to captions in these materials where you can find further related discussions. The following Table of Contents provides the pages on which these captions are located.

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SUMMARY OF PRINCIPAL TERMS

Item	Description
Issuer:	CARDS II Trust®
Sponsor, Seller, Servicer, Financial Services Agent and Swap Counterparty:	Canadian Imperial Bank of Commerce ("**CIBC**")
Indenture Trustee:	Computershare Advantage Trust of Canada
Series 2025-1 Issuing and Paying Agent and Transfer Agent:	The Bank of New York Mellon
Issuer Trustee:	Montreal Trust Company of Canada
Custodian:	Computershare Trust Company of Canada
Closing Date:	On or about April 2, 2025
Designation of Series:	Series 2025-1 Ownership Interest
Initial Invested Amount:	CDN$808,360,295.90
Transfer Dates:	15th day of the month, or if such day is not a Business Day, the next succeeding Business Day
Interest Payment Dates:	Initially, May 15, 2025, and thereafter each Transfer Date
Accumulation Commencement Day:	September 1, 2027
Targeted Principal Distribution Date:	March 15, 2028
Series Termination Date:	March 17, 2031
Controlled Accumulation Principal Amount (subject to adjustment):	CDN$134,726,715.99
Increase in Required Cash Reserve Amount on commencement of Pre-Accumulation Reserve Period:	CDN$5,658,522.07
Offered Notes:	The Class A Notes, the Class B Notes and the Class C Notes are offered by this offering memorandum.
Eligible Purchasers of Series 2025-1 Notes:	Within the U.S., QIBs in reliance upon Rule 144A, and outside of the U.S., non-U.S. persons in reliance upon Regulation S.
ERISA/Benefit Plan Eligibility of Series 2025-1 Notes:	Yes, subject to important considerations described under "**Certain Considerations for ERISA and Other Benefit Plans**" in this offering memorandum.
Debt for United States Federal Income Tax Purposes of Series 2025-1 Notes:	Yes. For a discussion of the United States federal income tax consequences of an investment in the Series 2025-1 Notes, see "**United States Federal Income Tax Consequences**" in this offering memorandum.

Item	Class A Notes	Class B Notes	Class C Notes
Initial Principal Amount:	US$525,000,000	US$24,057,000	US$16,982,000
Anticipated Ratings: (Moody's/DBRS/Fitch)	Aaa (sf)/AAA (sf)/AAAsf	A2 (sf)/A (high) (sf)/Asf	Baa2 (sf)/BBB (sf)/BBBsf
Credit Enhancement:	Subordination of Class B Notes and Class C Notes representing 7.25% of the Initial Invested Amount and a Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event	Subordination of Class C Notes representing 3.0% of the Initial Invested Amount and a Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event	A Cash Reserve Account which is funded after the occurrence of a Cash Reserve Event
Interest Rate:	4.63% per year	5.07% per year	5.42% per year
Interest Accrual Method:	30/360	30/360	30/360
Interest Payment Dates:	Initially, May 15, 2025, and thereafter each Transfer Date	Initially, May 15, 2025, and thereafter each Transfer Date	Initially, May 15, 2025, and thereafter each Transfer Date
Authorized Denominations:	US$150,000 and higher integral multiples of US$1,000	US$150,000 and higher integral multiples of US$1,000	US$150,000 and higher integral multiples of US$1,000
Clearance and Settlement:	DTC	DTC	DTC
Currency Swap Provider	CIBC	CIBC	CIBC

OTHER SECURITIES ISSUED AND OUTSTANDING

As of the date of this offering memorandum, the Issuer has outstanding the following Series of Notes:

(a) **Credit Card Receivables Backed Fixed Rate Notes, Series 2022-3**
Pursuant to a short form base shelf prospectus dated September 8, 2021 and a pricing supplement dated June 2, 2022, the Issuer issued in Canada CDN$1,000,000,000 4.331% credit card receivables backed class A notes, series 2022-3, CDN$45,823,000 5.031% credit card receivables backed class B notes, series 2022-3 and CDN$32,346,000 6.080% credit card receivables backed class C notes, series 2022-3, each with a related Targeted Principal Distribution Date of May 15, 2025;

(b) **Credit Card Receivables Backed Fixed Rate Notes, Series 2023-1**
Pursuant to a short form base shelf prospectus dated September 8, 2021 and a pricing supplement dated January 18, 2023, the Issuer issued in Canada CDN$1,500,000,000 4.477% credit card receivables backed class A notes, series 2023-1, CDN$68,734,000 5.107% credit card receivables backed class B notes, series 2023-1 and CDN$48,518,000 6.457% credit card receivables backed class C notes, series 2023-1, each with a related Targeted Principal Distribution Date of January 15, 2026;

(c) **Credit Card Receivables Backed Fixed Rate Notes, Series 2023-2**
Pursuant to an offering memorandum dated July 20, 2023, the Issuer issued in the United States US$575,000,000 floating rate credit card receivables backed class A notes, series 2023-2, US$26,350,000 6.379% credit card receivables backed class B notes, series 2023-2 and US$18,600,000 7.108% credit card receivables backed class C notes, series 2023-2, each with a related Targeted Principal Distribution Date of July 15, 2025; and

(d) **Credit Card Receivables Backed Fixed Rate Notes, Series 2024-1**

Pursuant to an offering memorandum dated July 25, 2024, the Issuer issued in the United States US$900,000,000 floating rate credit card receivables backed class A notes, series 2024-1, US$41,240,000 5.45% credit card receivables backed class B notes, series 2024-1 and US$29,111,000 5.84% credit card receivables backed class C notes, series 2024-1, each with a related Targeted Principal Distribution Date of July 15, 2026.

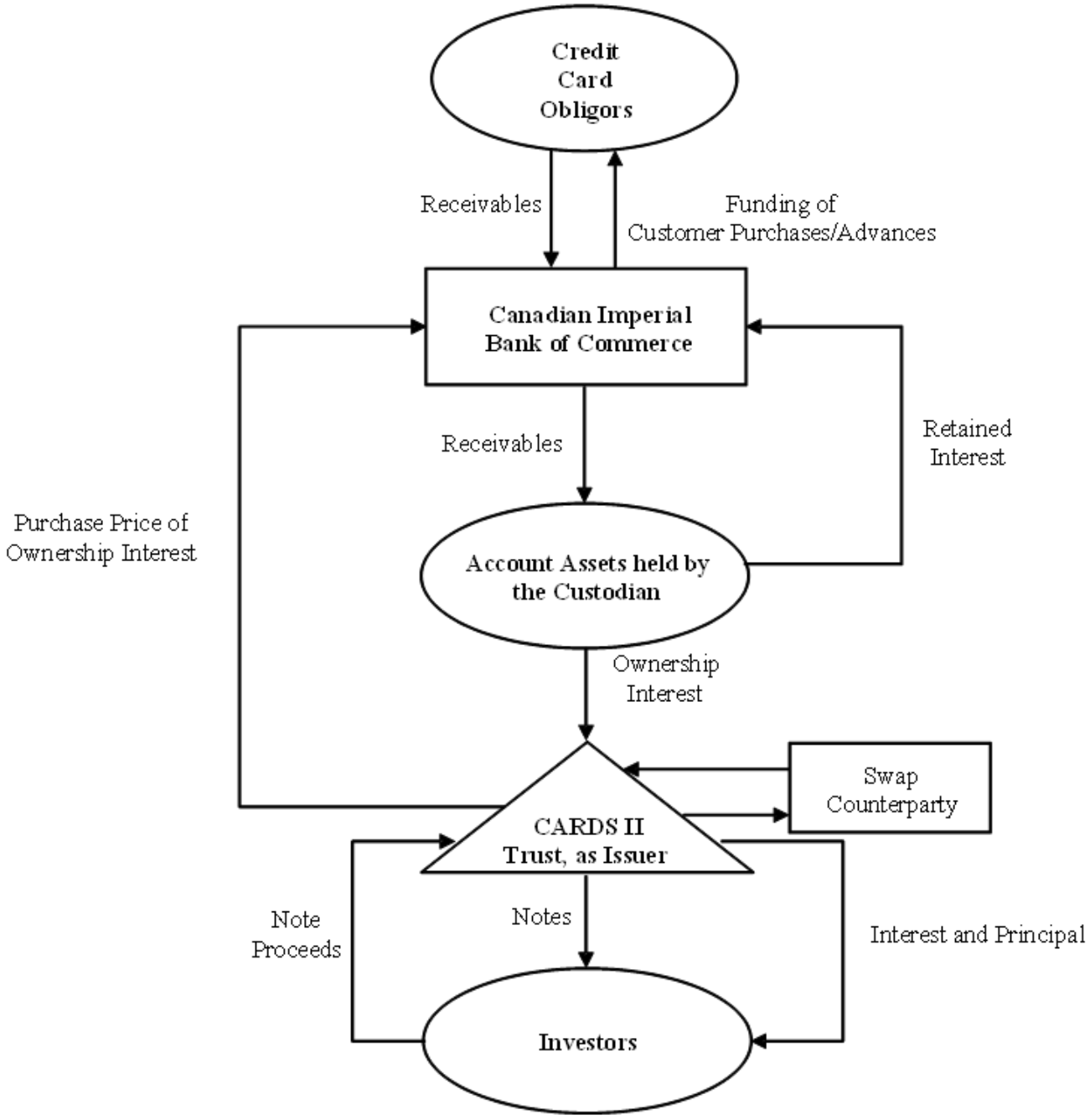
TRANSACTION STRUCTURE OVERVIEW

Reference is made to the Glossary of Defined Capitalized Terms for detailed definitions of defined terms used in this offering memorandum.

The following is a brief overview of the transaction structure and is qualified by and should be read together with the more detailed information contained in this offering memorandum.

Transaction Structure

The following diagram illustrates the transaction structure of the Series 2025-1 Ownership Interest and the Series 2025-1 Notes.



The Issuer

CARDS II Trust® was established as a trust pursuant to the laws of the Province of Ontario by a declaration of trust dated as of August 30, 2004 (as amended by an amended and restated declaration of trust dated as of September 16, 2004, the "**Amended and Restated Declaration of Trust**"). Pursuant to a first supplemental to the Amended and Restated Declaration of Trust made as of January 22, 2008 (together with the Amended and Restated Declaration of Trust, a second supplemental to the Amended and Restated Declaration of Trust made as of April 15, 2010 and a third supplemental to the Amended and Restated Declaration of Trust made as of January 23, 2015, and as the Amended and Restated Declaration of Trust may be further amended, restated, supplemented or modified from time to time, the "**Declaration of Trust**"), the Issuer Trustee was appointed successor issuer trustee of the Issuer. The activities of the Issuer are the purchase, acquisition and administration of assets that the Issuer purchases or otherwise acquires from time to time for the purpose of producing income therefrom, together with all such activities as may be reasonably incidental or necessary in connection with the performance by the Issuer of its obligations under the Programme Agreements. The purchase or acquisition is funded through the issuance of Notes from time to time pursuant to the terms of a trust indenture dated as of September 16, 2004 among the Issuer, BNY Trust Company of Canada, the previous name of the Indenture Trustee, and the Note Issuance and Payment Agent (as amended by a first general supplemental indenture dated as of February 8, 2008, a second general supplemental indenture dated as of April 15, 2010, a third general supplemental indenture made as of January 10, 2011, a fourth general supplemental indenture made as of May 24, 2011 and a fifth general supplemental indenture made as of January 23, 2015, and as such trust indenture may be further amended, restated, supplemented or modified from time to time, collectively, the "**Trust Indenture**"), all in accordance with and subject to the terms and conditions of the Programme Agreements. The Issuer is not itself a separate legal entity but is a trust for which the Issuer Trustee in its capacity as trustee of the Issuer will hold assets, including the Series 2025-1 Ownership Interest, and will enter into the agreements and documents relating to the Series 2025-1 Ownership Interest and the Series 2025-1 Notes. The Issuer Trustee, acting in that capacity, will generally be liable for the obligations arising out of the Issuer's operations.

The Issuer Trustee has delegated its responsibility for the day-to-day administration of the Issuer to CIBC in its capacity as Financial Services Agent.

The Series 2025-1 Ownership Interest and the Series 2025-1 Notes

The Seller will from time to time sell Ownership Interests to Co-Owners, including the Issuer. An "**Ownership Interest**" consists of an undivided co-ownership interest in and to the Account Assets (which include, among other things, the Receivables), an interest in any Credit Enhancement relating to the purchased Ownership Interest and an interest in funds on deposit in certain accounts relating to the purchased Ownership Interest. As of the date of this offering memorandum, all outstanding Ownership Interests are held by the Issuer.

The residual undivided ownership interest in the Account Assets which is not sold by the Seller is referred to in this offering memorandum as the "**Retained Interest**". The Retained Interest is not an Ownership Interest and may not be transferred by the Seller except in connection with a reorganization or otherwise if the Rating Agency Condition has been satisfied.

The Issuer will use the CAD Equivalent received from the Swap Counterparty under the Swap Agreement of the sum of the proceeds from the Series 2025-1 Notes and an additional amount paid to the Issuer by the Swap Counterparty under the Swap Agreement to acquire the Series 2025-1 Ownership Interest in the Account Assets. The Series 2025-1 Ownership Interest will entitle the Issuer to receive a share of future Collections from the Account Assets and, in certain circumstances, funds deposited to the Cash Reserve Account in respect of the Series 2025-1 Ownership Interest. On the Closing Date, the Invested Amount of the Series 2025-1 Ownership Interest will be equal to CDN$808,360,295.90.

The Series 2025-1 Notes will evidence a debt obligation of the Issuer secured by, and with recourse limited to (except in certain limited circumstances), the Series 2025-1 Ownership Interest which is financed with the CAD Equivalent received from the Swap Counterparty under the Swap Agreement of the sum of the proceeds of the Series 2025-1 Notes and an additional amount paid to the Issuer by the Swap Counterparty under the Swap Agreement.

The Class A Notes will bear interest at an annual rate of interest equal to 4.63%, payable monthly in arrears on the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning on May 15, 2025. Repayment of principal on the Class A Notes is expected to occur on March 15, 2028, subject to earlier or later payment in certain limited circumstances, as described herein (see "**Remittances – Amortization Period**"), at which time the Issuer will pay the holders of the Class A Notes the outstanding principal amount of the Class A Notes and interest in each case from funds allocated to the Issuer in respect of the Series 2025-1 Ownership Interest. Repayment of the principal amount of the Class A Notes will not be made until all interest owing under the Class A Notes, the Class B Notes and the Class C Notes has been fully paid.

The Class B Notes will bear interest at an annual rate of interest equal to 5.07%, payable monthly in arrears on the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning on May 15, 2025. Repayment of principal on the Class B Notes is expected to occur on March 15, 2028, subject to earlier or later payment in certain limited circumstances, as described herein (see "**Remittances – Amortization Period**"), at which time the Issuer will pay the holders of the Class B Notes the outstanding principal amount of the Class B Notes and interest in each case from funds allocated to the Issuer in respect of the Series 2025-1 Ownership Interest. Repayment of the principal amount of the Class B Notes will not be made until all principal and interest owing under the Class A Notes and all interest owing under the Class B Notes and the Class C Notes have been fully paid. The Class B Notes will provide credit support for the Class A Notes.

The Class C Notes will bear interest at an annual rate of interest equal to 5.42%, payable monthly in arrears on the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning on May 15, 2025. Repayment of principal on the Class C Notes is expected to occur on March 15, 2028, subject to earlier or later payment in certain limited circumstances, as described herein (see "**Remittances – Amortization Period**"), at which time the Issuer will pay the holders of the Class C Notes the outstanding principal amount of the Class C Notes and interest in each case from funds allocated to the Issuer in respect of the Series 2025-1 Ownership Interest. Repayment of the principal amount of the Class C Notes will not be made until all principal and interest owing under the Class A Notes and the Class B Notes and all interest owing under the Class C Notes have been fully paid. The Class C Notes will provide credit support for the Class A Notes and the Class B Notes. See "**Description of the Series 2025-1 Notes**".

Payments on the Series 2025-1 Notes will be funded by the Issuer from the share of Collections from the Account Assets to which it is entitled in respect of the Series 2025-1 Ownership Interest. See "**Collections – Entitlement to Collections**". The ability of the Issuer to make payments on the Series 2025-1 Notes is expected to depend primarily on the performance of the Account Assets. See "**Series 2025-1 Ownership Interest — Purchase of Series 2025-1 Ownership Interest**".

Custodial Pool

The relationship among the Co-Owners and the Seller is governed, in part, by the third amended and restated pooling and servicing agreement made as of July 27, 2020 among the Seller, the Servicer and the Custodian (as amended by a first amendment to third amended and restated pooling and servicing agreement dated as of April 29, 2024, and as such third amended and restated pooling and servicing agreement may be further amended, restated, supplemented or modified from time to time, the "**Pooling and Servicing Agreement**"), pursuant to which the Custodian has agreed to hold the Account Assets as agent, nominee and bare trustee for the benefit of the Seller and each of the Co-Owners to whom the Seller sells an Ownership Interest. The Pooling and Servicing Agreement also sets out the responsibilities of the entity (the "**Servicer**") which services the Accounts and the related Account Assets. CIBC was appointed as the Servicer pursuant to the Pooling and Servicing Agreement.

The Series 2025-1 Ownership Interest will be transferred to the Issuer on a fully serviced basis. CIBC, as Seller and Servicer, has agreed that the consideration it will receive upon the sale of the Series 2025-1 Ownership Interest will constitute full compensation for services rendered in its capacity as Servicer and reimbursement of expenses incurred by it in such capacity.

The Series 2025-1 Notes will be secured by an undivided co-ownership interest in a revolving pool of credit card receivables generated under designated credit card accounts by the Seller and certain related assets.

Subject to certain limitations and restrictions, the Seller may add, remove or purge Accounts as described in this offering memorandum under "**The Account Assets — Addition of Accounts**", "**— Removal of Accounts**" and "**— Purging of Accounts**".

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 this offering memorandum, 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.

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 Obligors 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 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 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.

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

If Obligors in any of the Accounts (other than small business Obligors 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 Obligors. Such Obligors 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 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 an Obligor in any of the Accounts (other than small business Obligors 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 this offering memorandum 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.

Collections and Distributions under the Pooling and Servicing Agreement

Pursuant to the Pooling and Servicing Agreement, the Seller, as Servicer, is required, among other things, to service and administer the Account Assets, collect all payments in respect of the Account Assets and make all required remittances, deposits, withdrawals and transfers with respect to the Accounts and the related Receivables. In certain circumstances, the Co-Owners may replace the Seller as Servicer. See "**Servicing — Servicer Termination**".

Except in certain circumstances set out under "**Collections — Collection Account**", the Servicer will not be required to deposit Collections to the Collection Account until the day when such funds are required to be distributed to the Co-Owners. "**Collections**" means all payments, including Recoveries under Defaulted Accounts, received by the Servicer: (a) from or on behalf of any Obligors or any other relevant Person in respect of Account Assets; (b) from the Seller in respect of the Pool Interchange Amount; and (c) Deemed Collections; and shall mean (i) in respect of any period of days, all such amounts received by the Servicer during such period; and (ii) in respect of any Business Day, all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day.

All collections allocated to the Series 2025-1 Ownership Interest and required to be distributed in respect of the Series 2025-1 Ownership Interest will be deposited into the Accumulations Account in respect of the Series 2025-1 Ownership Interest.

A Cash Reserve Account in respect of the Series 2025-1 Ownership Interest, which will be the joint property of the Seller and the Issuer, as owner of the Series 2025-1 Ownership Interest, will be established in the name of

the Custodian as agent for the Issuer and the Seller. Certain Collections attributable to the Series 2025-1 Ownership Interest in excess of the interest expense on the Series 2025-1 Notes and certain of the Issuer's expenses and obligations in respect of the Series 2025-1 Ownership Interest will be deposited in the Cash Reserve Account for the Series 2025-1 Ownership Interest when the yield on the Account Assets declines below certain levels. See "**Credit Enhancement – Cash Reserve Accounts**".

The Issuer will establish or arrange for the establishment of the USD Series 2025-1 Note Liquidation Account and deposit or arrange for the deposit to the Series 2025-1 Note Liquidation Account of: (i) all amounts received from the Swap Counterparty under the Swap Agreement, except for termination payments and deposits pursuant to the credit support annex under the Swap Agreement (see "**Application of Proceeds – Series 2025-1 Note Liquidation Account**"), and (ii) from and after the occurrence of a Swap Termination Event, funds converted to USD by the Financial Services Agent to pay the interest and principal due and payable on the Series 2025-1 Notes.

The Revolving Period

Prior to the occurrence of the Accumulation Commencement Day or an Amortization Commencement Day for the Series 2025-1 Ownership Interest, the Issuer will only receive distributions from the Series 2025-1 Ownership Interest in an amount sufficient to satisfy its interest payment obligations under the Series 2025-1 Notes and to pay certain of its expenses and other obligations in respect of the Series 2025-1 Ownership Interest. This period is referred to in this offering memorandum as the "**Revolving Period**". During the Revolving Period, the Issuer will not pay or accumulate principal for Series 2025-1 Noteholders and, if the Seller maintains the High Rating (which, on the date of this offering memorandum, the Seller maintains), the Seller will only transfer Collections from the Account Assets allocable to the Series 2025-1 Ownership Interest on the day on which the Issuer must satisfy its interest payment obligations on the Series 2025-1 Notes and pay certain of its expenses and other obligations in respect of the Series 2025-1 Ownership Interest. If the Seller does not meet the commingling requirements described under "**Collections – Collection Account**", it must deposit Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof. See "**Collections – Collection Account**".

The Accumulation Period

Subject to the commencement of an Amortization Period which has not been waived, the Revolving Period for the Series 2025-1 Ownership Interest will end and the Accumulation Period for the Series 2025-1 Ownership Interest will begin on the Accumulation Commencement Day. The "**Accumulation Commencement Day**" for the Series 2025-1 Ownership Interest will be September 1, 2027 or such earlier or later day declared as such by the Financial Services Agent as providing sufficient time to accumulate Collections sufficient to repay all amounts owing under the Series 2025-1 Notes and all accrued Series Interest and Additional Funding Expenses by the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest based on (i) the expected monthly Ownership Allocable Collections on account of principal assuming a principal payment rate on the Accounts equal to the lowest monthly principal payment rate on the Accounts for the preceding twelve months, and (ii) the amount of Excess Collections in respect of each other Series expected to be available to be applied in respect of the Series 2025-1 Ownership Interest; provided that the Accumulation Commencement Day for the Series 2025-1 Ownership Interest may be changed at any time if the Rating Agency Condition is satisfied.

The amounts deposited in the Accumulations Account in respect of the Series 2025-1 Ownership Interest during the Accumulation Period for the Series 2025-1 Ownership Interest will be used on the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest to pay the principal of, and accrued and unpaid interest on, the Series 2025-1 Notes after payment of certain expenses and other obligations in respect of the Series 2025-1 Ownership Interest. If, on such date, the balance on deposit in the Accumulations Account in respect of the Series 2025-1 Ownership Interest is less than the amount necessary to pay the principal and the accrued and unpaid interest in respect of the Series 2025-1 Notes, the Amortization Period for the Series 2025-1 Ownership Interest will commence and thereafter on each Transfer Date the Series 2025-1 Noteholders will receive distributions from amounts deposited in such Accumulations Account until the earlier of (i) the first Reporting Day on which the Invested Amount of the Series 2025-1 Ownership Interest is reduced to zero and all distributions to which the Issuer is entitled in respect of the Series 2025-1 Ownership Interest

have been made, and (ii) March 17, 2031, the Series Termination Date in respect of the Series 2025-1 Ownership Interest. If the balance on deposit in such Accumulations Account on the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest is insufficient to pay the principal of, and the accrued and unpaid interest on, the Series 2025-1 Notes in full, such balance will be paid to the Series 2025-1 Noteholders at such time after payment of the Additional Funding Expenses and other expenses and obligations in respect of the Series 2025-1 Ownership Interest, which rank in priority to the payments due on the Series 2025-1 Notes as described below under "**Application of Proceeds**". On each Principal Payment Date on which no Swap Termination Event is occurring, the amounts applied from the Accumulation Account for the benefit of the Series 2025-1 Noteholders will be paid to the Swap Counterparty in exchange for a payment in USD as described under "**Description of the Series 2025-1 Notes – Swap Agreement**".

The Accumulation Period for the Series 2025-1 Ownership Interest will end on the earliest of (i) the first Reporting Day on which the Invested Amount of the Series 2025-1 Ownership Interest is reduced to zero, (ii) the Amortization Commencement Day for the Series 2025-1 Ownership Interest, if applicable, and (iii) March 17, 2031, the Series Termination Date in respect of the Series 2025-1 Ownership Interest.

The Amortization Period

The Revolving Period or the Accumulation Period in respect of the Series 2025-1 Ownership Interest will end if an Amortization Commencement Day in respect of the Series 2025-1 Ownership Interest occurs following the occurrence of an Amortization Event. See "**Remittances – Accumulation Period**" for the events which constitute "Amortization Events" in respect of the Series 2025-1 Ownership Interest. During the Amortization Period for the Series 2025-1 Ownership Interest, the Issuer will make monthly principal payments to Series 2025-1 Noteholders using all amounts available in accordance with the priorities set forth under "**Application of Proceeds – General**" until the Series 2025-1 Notes are paid in full. If an Amortization Event occurs in respect of the Series 2025-1 Ownership Interest, the holders of the Series 2025-1 Notes may receive repayment of their principal before or after the Targeted Principal Distribution Date in respect of the Series 2025-1 Ownership Interest.

Credit Support for the Series 2025-1 Notes

The Class A Notes benefit from Credit Enhancement in the form of subordination of the Subordinated Notes and a Cash Reserve Account which is funded upon the occurrence of a Cash Reserve Event.

The Class B Notes will be subordinated in right of payment to the Class A Notes. No principal payments on the Class B Notes will be made until all principal and interest owing under the Class A Notes and all interest owing under the Class B Notes and the Class C Notes have been paid in full.

The Class B Notes benefit from Credit Enhancement in the form of subordination of the Class C Notes and a Cash Reserve Account which is funded upon the occurrence of a Cash Reserve Event.

The Class C Notes will be subordinated in right of payment to the Class A Notes and the Class B Notes. No principal payments on the Class C Notes will be made until all principal and interest owing under the Class A Notes and the Class B Notes and all interest owing under the Class C Notes have been paid in full.

The Class C Notes benefit from Credit Enhancement in the form of a Cash Reserve Account which is funded upon the occurrence of a Cash Reserve Event. See "**Application of Proceeds – General" and "Description of the Series 2025-1 Notes**".

The purpose of the Cash Reserve Account is, in part, to provide an additional source of funds to ensure the payment of interest and expenses attributable to the Series 2025-1 Notes if Collections are insufficient and in the event of a Cumulative Deficiency in respect of the Series 2025-1 Ownership Interest.

The amount to be deposited in the Cash Reserve Account for the Series 2025-1 Ownership Interest following a Cash Reserve Event in respect of the Series 2025-1 Ownership Interest and the amounts to be withdrawn from such Cash Reserve Account are described under "**Credit Enhancement – Cash Reserve Accounts**".

Swap Agreement

Principal and interest on the Receivables are paid in CAD, with any such interest paid at a fixed rate, and any interest earned on the balance in the Accumulations Account for the Series 2025-1 Ownership Interest will be in CAD either if such balance is invested in Eligible Investments or remains on deposit in such Accumulations Account. However, principal and interest on the Series 2025-1 Notes will be paid in USD. The Issuer will enter into a swap agreement to be dated as of the Closing Date with CIBC, as swap counterparty, to reduce the risk of this currency mismatch. The CAD amounts on deposit in such Accumulations Account will be paid each month by the Issuer to CIBC, as swap counterparty, in accordance with the priority of payments in "**Application of Proceeds – General**". See "**Description of the Series 2025-1 Notes – Swap Agreement**" for further information on such swap agreement.

Ratings

It is a condition of the closing of the offering that (i) the Class A Notes be assigned a rating of "AAA (sf)" by DBRS, a rating of "Aaa (sf)" by Moody's and a rating of "AAAsf" by Fitch, being in each case, the Rating Agency's highest rating, (ii) the Class B Notes be assigned a rating of "A (high) (sf)" by DBRS, "A2 (sf)" by Moody's and "Asf" by Fitch, and (iii) the Class C Notes be assigned a rating of "BBB (sf)" by DBRS, "Baa2 (sf)" by Moody's and "BBBsf" by Fitch.

For DBRS, an obligation rated (i) "AAA (sf)" is of the highest credit quality, and the capacity for payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events, (ii) "A (sf)" is of good credit quality, and the capacity for payment of financial obligations is substantial, but of lesser credit quality than with "AA" rated obligations as an obligation rated "A" may be vulnerable to future events, but qualifying negative factors are considered manageable, and (iii) "BBB (sf)" is of adequate credit quality, and the capacity for the payment of financial obligations is considered acceptable as an obligation rated "BBB" may be vulnerable to future events.

For Moody's, obligations rated (i) "Aaa (sf)" are judged to be of the highest quality and subject to the lowest level of credit risk, (ii) "A (sf)" are judged to be upper-medium grade and subject to low credit risk, and (ii) "Baa (sf)" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

For Fitch, an obligation rated (i) "AAAsf" denotes the lowest expectation of default risk, with a "AAA" rating only assigned in cases of exceptionally strong capacity for payment of financial commitments, and this capacity is highly unlikely to be adversely affected by foreseeable events, (ii) "Asf" denotes an expectation of low default risk with a capacity for payment of financial commitments considered strong, but this capacity may be more vulnerable to adverse business or economic conditions than is the case for higher rated obligations, and (iii) "BBBsf" indicates that expectations of default risk are current low with the capacity for payment of financial commitments considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The ratings categories in which such Rating Agencies have been asked to rate the Series 2025-1 Notes are modified with a "sf" modifier. The "sf" modifier indicates only that the Series 2025-1 Notes are deemed to meet a certain regulatory definition of "structured finance" instruments and does not modify the meaning of the ratings themselves.

Tax Status

Upon issuance of the Series 2025-1 Notes, Allen Overy Shearman Sterling LLP, U.S. federal income tax advisers to the Issuer, will deliver an opinion that, although there is no authority on the treatment of instruments substantially similar to the Series 2025-1 Notes, the Series 2025-1 Notes, when issued, will be treated as debt for U.S. federal income tax purposes. An opinion of U.S. tax counsel is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts, and no rulings will be sought from the IRS on any of the issues discussed under "**United States Federal Income Tax Consequences**" and there can be no assurance that the IRS or courts will agree with the conclusions expressed therein. Accordingly, investors are encouraged to consult their own tax advisers as to the U.S. federal income tax consequences to the investor of the purchase, ownership and disposition of the Series 2025-1 Notes, including the possible application of state, local, non-

U.S. or other tax laws, and other tax issues affecting the transaction. See "**United States Federal Income Tax Consequences**" for additional information concerning the application of U.S. federal income tax laws.

ERISA Considerations

Subject to important considerations described under "**Certain Considerations for ERISA and Other Benefit Plans**", the Series 2025-1 Notes are eligible for purchase by Persons investing assets of employee benefit plans or individual retirement accounts. If you are contemplating purchasing the Series 2025-1 Notes on behalf of or with the assets of any such plan or account, you should consult with counsel regarding whether the acquisition, holding or disposition of the Series 2025-1 Notes (or interest therein) could constitute or result in a nonexempt prohibited transaction or is not otherwise prohibited under ERISA or Section 4975 of the Code. Each Person that acquires, holds or disposes of a Series 2025-1 Note (or any interest therein) on behalf of or with the assets of a plan or account will be deemed to represent and warrant that its acquisition, holding and disposition of such Series 2025-1 Note (or interest therein) will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, in addition to certain other representations and warranties. See "**Certain Considerations for ERISA and Other Benefit Plans**" below.

The material risks associated with an investment in the Series 2025-1 Notes are set forth under "Risk Factors" below.

RISK FACTORS

You should consider the following risk factors before deciding to purchase the Series 2025-1 Notes.

The Series 2025-1 Notes are not Registered under the Securities Act and Have Limited Liquidity

The Series 2025-1 Notes have not been registered under the Securities Act or the securities laws or "Blue Sky" laws of any state or other jurisdiction of the United States and may not be offered or sold to, or for the account or benefit of, Persons except in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Series 2025-1 Notes are being offered and sold only in a private sale exempt from the registration requirements of the Securities Act. Each purchaser of the Series 2025-1 Notes will be required to have made certain acknowledgments, representations and agreements as set forth under "**Transfer Restrictions**" in this offering memorandum. Transfers of the Series 2025-1 Notes may only be made pursuant to Rule 144A under the Securities Act and any applicable state securities laws or outside the U.S. to non-U.S. persons in reliance upon Regulation S. The Issuer, CIBC, as sponsor, and the Initial Purchasers have not agreed to provide registration rights to any purchaser of the Series 2025-1 Notes, and neither the Issuer, CIBC, as sponsor, nor the Initial Purchasers are obligated to register the Series 2025-1 Notes under the Securities Act or any state securities laws or the laws of any other jurisdiction. A purchaser must be prepared to hold the Series 2025-1 Notes until the Series Termination Date of the Series 2025-1 Ownership Interest. See "**Transfer Restrictions**" in this offering memorandum.

It May not be Possible to Find a Purchaser for the Series 2025-1 Notes

There is currently no trading market for the Series 2025-1 Notes and neither the Issuer, CIBC, as sponsor, nor the Initial Purchasers can assure you that one will develop. As a result, you may not be able to resell your Series 2025-1 Notes at all, or may be able to do so only at a substantial loss. Neither the Issuer, CIBC, as sponsor, nor the Initial Purchasers intend to apply for the inclusion of the Series 2025-1 Notes on any exchange or automated quotation system. A trading market for the Series 2025-1 Notes may not develop. If a trading market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your Series 2025-1 Notes. The secondary market for asset-backed securities at times has experienced reduced liquidity. Any period of illiquidity or conditions that may lead to illiquidity in the future may adversely affect the market value of your Series 2025-1 Notes. In addition, the Series 2025-1 Notes can only be transferred to certain transferees described under "**Transfer Restrictions**" in this offering memorandum. These transfer restrictions may further limit the liquidity of the Series 2025-1 Notes.

In addition, the SEC has recently amended Exchange Rule 15c2-11, which governs the publication or submission of quotations in the over-the-counter securities markets. The amended rule presents certain implementation issues, some of which the SEC staff has attempted to address by extending the compliance date until at least January 4, 2025. If these implementation issues are not resolved in a timely manner, the amended rule may further restrict the ability or willingness of brokers and dealers to publish quotations on the Series 2025-1 Notes on any interdealer quotation system or other quotation medium after January 4, 2025, which could have an adverse effect on the development of a secondary market and the liquidity of the Series 2025-1 Notes. Accordingly, an investment in the Series 2025-1 Notes should be considered only by investors who are able to bear the economic risk of their investment until the Targeted Principal Distribution Date or the Series Termination Date of the Series 2025-1 Ownership Interest.

As the Series 2025-1 Notes Pay a Fixed Rate of Interest, an Increase in Market Interest Rates Could Result in a Decrease in the Value of the Series 2025-1 Notes

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium or discount, if any, to market interest rates will decline or increase, respectively. Consequently, if you purchase Series 2025-1 Notes and market interest rates increase, the market value of your Series 2025-1 Notes may decline. We cannot predict the future level of market interest rates.

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 Series 2025-1 Notes could be affected.

Limited Recourse

The Series 2025-1 Notes will represent secured obligations of the Issuer with recourse limited to the Related Collateral. The Issuer is a trust which has been established under the laws of the Province of Ontario as a special purpose trust. The Issuer has no independent business activities other than acquiring and financing the purchase of co-ownership interests in credit card receivables and related assets from time to time and other related activities, and does not have and does not expect to acquire any other significant assets. While the limited nature of the Issuer's business activities limits the Issuer's business risk, the Issuer remains subject to all ordinary commercial risks, including fraud relating to the Account Assets and related transactions, or lack of performance by counterparties under any relevant agreements. The Series 2025-1 Notes will not represent obligations of the Seller, the Servicer, the Sponsor, the Note Issuance and Payment Agent, the Issuer Trustee (other than in its capacity as Issuer Trustee), the Custodian, the Financial Services Agent, the Indenture Trustee, the Swap Counterparty or any of their respective affiliates and Noteholders of the Series 2025-1 Notes will have no recourse to the Related Collateral of any other Series of Notes. There is no guarantee by the Seller or the Issuer Trustee of the collection of the Receivables nor has the Seller or the Issuer Trustee represented or undertaken that the Receivables will realize their face value or any part thereof and, accordingly, the Issuer will have no claim against the Seller, the Servicer, the Sponsor, the Note Issuance and Payment Agent, the Issuer Trustee, the Financial Services Agent, the Swap Counterparty, the Custodian, the

Indenture Trustee or any of their respective affiliates for any deficiency arising in the realization of the Receivables except as set out below under "**The Account Assets — Indemnification**".

Certain Legal Matters

The interests of the Issuer may be subordinate to statutory deemed trusts and other non-consensual liens, trusts and claims created or imposed by statute or rule of law on the property of the Seller arising prior to the time undivided co-ownership interests in Receivables are transferred to the Issuer, which may reduce the amounts that may be available to the Issuer and, consequently, the Series 2025-1 Noteholders. The Seller will not give notice to Obligors of the transfer to the Issuer of Ownership Interests or the grant of a security interest therein to the Indenture Trustee. However, under the Pooling and Servicing Agreement, the Seller will warrant that undivided co-ownership interests in the Receivables have been or will be transferred to the Issuer free and clear of the security interest or lien of any third party claiming an interest therein, through or under the Seller. The Issuer will warrant and covenant that it has not taken and will not take any action to encumber or create any security interests or other liens in any of the property of the Issuer, except for the security interest granted to the Indenture Trustee and except as permitted under the Programme Agreements.

The intention of the Seller is that the transfer of the Series 2025-1 Ownership Interest will be treated as a sale for legal purposes. As the subject of a legal sale, the Series 2025-1 Ownership Interest would not form part of the assets of the Seller and would not be available to the creditors of the Seller. However, if insolvency or winding-up proceedings were commenced by or against the Seller, it is possible that a liquidator, receiver or creditor of the Seller may attempt to argue that the transactions between the Seller and the Issuer are other than true sales of Ownership Interests from the Seller to the Issuer. This position, if accepted by a court, could prevent timely or ultimate payment of amounts due to the Issuer and, consequently, the Series 2025-1 Noteholders could incur losses on the Series 2025-1 Notes. Pursuant to the Pooling and Servicing Agreement and the Series 2025-1 Purchase Agreement, any proceeding relating to the insolvency or winding-up of, or appointment of a receiver for, the Seller will result in an Amortization Event and will limit the ability for further Accounts to be added pursuant to certain provisions of the Pooling and Servicing Agreement. Consistent with regulatory guidelines, it is specified in the Series 2025-1 Purchase Agreement that no other event, including regulatory action affecting the Seller, as the supplier of assets, shall cause an Amortization Event to occur, other than the Amortization Events set out under "**Remittances – Amortization Period**". The application of any of the foregoing, could result in a timing delay of receipt and the reduction of the amounts payable to the Issuer and, consequently, the Series 2025-1 Noteholders.

Also, in the case of the insolvency of the Issuer Trustee, it is possible that the creditors of the Issuer Trustee may attempt to argue that the assets of the Issuer are held by the Issuer Trustee in its personal capacity (and not as trustee of the Issuer) and are to be available to the creditors of the Issuer Trustee. Assuming that the Issuer Trustee deals with the assets of the Issuer in accordance with the provisions of the Declaration of Trust, the assets of the Issuer would not constitute property of the Issuer Trustee and would not be available to the creditors of the Issuer Trustee. A trustee, liquidator or administrator appointed with respect to the Issuer Trustee may be able to recover from the property of the Issuer a portion of its costs that are incurred until a replacement for the Issuer Trustee, as trustee of the Issuer, is appointed or pending any proceeding in respect of the property of the Issuer. Such costs may exceed the compensation provided for in the Declaration of Trust.

To further support the sale of the Series 2025-1 Ownership Interest, the Issuer has made registrations in applicable jurisdictions in respect of the assignment to the Issuer of the Series 2025-1 Ownership Interest in the Account Assets, as required by applicable law, and, as a result, the Issuer would have an interest in the Account Assets superior to that of a liquidator of the Seller and any other party with a subsequently registered security interest therein. Accordingly, in a liquidation or winding-up of the Seller, the Issuer should be entitled to priority in respect of its interest in the Account Assets ahead of the interests of a liquidator of the Seller and any other party with a subsequently registered security interest therein.

While the Seller is the Servicer, Collections held by the Seller may, subject to certain conditions, be commingled with the funds of the Seller and used for the benefit of the Seller prior to making required deposits, including deposits relating to payments under the Series 2025-1 Notes, and, in the event of the liquidation, winding-up, insolvency, receivership or administration of the Seller, the ability of the Issuer to enforce its rights to the Collections in a timely manner may be adversely affected and Collections that have been commingled may be untraceable and unrecoverable. In the event of a Servicer Termination Event as a result of the

insolvency or winding-up of the Seller, the right of the Co-Owners to appoint a Successor Servicer may be stayed or prevented.

Amounts that are on deposit from time to time in the Accumulations Account or the Cash Reserve Account for the Series 2025-1 Ownership Interest may be invested in Eligible Investments. In the event of the liquidation, winding-up, insolvency, receivership or administration of any entity with which an Eligible Investment is made or which is an issuer, obligor or guarantor of any Eligible Investment, the ability of the Issuer, in respect of the Accumulations Account for the Series 2025-1 Ownership Interest, and the Custodian, in respect of the Cash Reserve Account for the Series 2025-1 Ownership Interest, to enforce its rights to any such Eligible Investments and the ability of the Issuer to make payments to Series 2025-1 Noteholders in a timely manner may be adversely affected and may result in a loss on some or all of the Series 2025-1 Notes. In order to reduce this risk, the Eligible Investments must satisfy certain ratings criteria. See the definition of "Eligible Investments" under "**Glossary of Defined Capitalized Terms**".

The application to an Obligor of Canadian federal bankruptcy and insolvency laws and related provincial laws could also affect the ability to collect the Receivables. Canadian federal bankruptcy laws generally discharge bankrupt Obligors of their obligation to pay their Receivables.

Subordination of Payments on the Series 2025-1 Notes to Certain Additional Funding Expenses and Other Costs

Payments of interest and principal on the Series 2025-1 Notes are subordinate to certain payments of Additional Funding Expenses and, following a Related Event of Possession, the reimbursement of all costs, charges and expenses of and incidental to the appointment of a receiver in respect of the Related Asset Interests (including legal fees and disbursements) and the exercise by the receiver or the Indenture Trustee of all or any of the powers granted to them under the Trust Indenture, including the reasonable remuneration of such receiver or any agent or employee of such receiver or any agent of the Indenture Trustee and all outgoings properly paid by such receiver or the Indenture Trustee in exercising their power, in each case, as allocated in respect of the Series 2025-1 Ownership Interest. Additional Funding Expenses include all fees and all expenses of the Custodian, any Successor Servicer unless paid directly by CIBC, certain auditor fees, and amounts payable to the Indenture Trustee, the Note Issuance and Payment Agent, the Series 2025-1 Issuing and Paying Agent, the Issuer Trustee and the Financial Services Agent in respect of the Series 2025-1 Ownership Interest. These amounts are not significant but could increase, especially in adverse circumstances such as the occurrence of a Related Event of Possession, the insolvency or winding-up of CIBC or a Servicer Termination Event. While the Issuer has not incurred any liability for Canadian taxes in respect of all taxation years that have been assessed by the Canadian tax authorities as of the date hereof, no assurance can be given that changes in laws, assessing practices or the interpretation thereof, operations or other factors would not result in the Issuer owing a material amount with respect to income taxes in the future. Any liability of the Issuer for Taxes allocable to the Series 2025-1 Ownership Interest would be treated as Additional Funding Expenses. Amounts payable to the beneficiary pursuant to the Declaration of Trust allocable to the Series 2025-1 Ownership Interest will also be treated as Additional Funding Expenses. If Additional Funding Expenses or the costs of a receiver or the Indenture Trustee allocable to the Series 2025-1 Ownership Interest following a Related Event of Possession become too great, payments of interest on and principal of the Series 2025-1 Notes may be reduced or delayed. See "**Application of Proceeds – General**".

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 Issuer is and will continue to be dependent for its administration on the diligence and skill of the employees of CIBC as Financial Services Agent. The Financial Services Agent may also retain other Persons to perform all or a portion of its obligations under the Financial Services Agreement. If the Financial Services Agent retains other Persons to perform its obligations thereunder, the Issuer will be dependent upon the subcontractor to provide services. In any such case, however, CIBC will not be discharged or relieved in any respect from its obligations under the Financial Services Agreement. See "**CARDS II Trust — Financial Services Agent**".

The Issuer will be relying on CIBC, as Swap Counterparty, to make certain payments under the Swap Agreement. See "**Risk Factors – Default by the Swap Counterparty or Termination of the Swap could Reduce or Delay Payments and may cause an Event of Default or a Reduction in the Ratings of the Series 2025-1 Notes**".

Total System Services, Inc. currently provides the credit card processing services for the Seller's credit card business. If Total System Services, Inc. were to fail or become insolvent, delays in processing and recovery of information with respect to charges incurred by the respective cardholders could occur. In addition, if Total System Services, Inc. becomes unable to perform its duties, the Seller will have to find a replacement service provider. The replacement of the services that Total System Services, Inc. currently provides to the Seller could be time-consuming. As a result of the foregoing, delays in payments to Series 2025-1 Noteholders could occur.

Thales DIS Canada, Inc. currently provides credit card manufacturing and embossing, personal identification number (PIN) and card mailing and related services for the Seller's credit card business. If Thales DIS Canada, Inc. were to fail or become insolvent, delays in the provision of the card fulfillment services to new and existing cardholders could occur. In addition, if Thales DIS Canada, Inc. becomes unable to perform its duties, the Seller will have to find a replacement service provider. The replacement of the services that Thales DIS Canada, Inc. currently provides to the Seller could be time-consuming.

From time to time, the Seller may change the service providers it retains to provide services in connection with its credit card business. While the Seller will attempt to ensure that any new service providers provide it with the same or an improved level of service as provided to it before such change, there is no guarantee that a new service provider will do so, especially during any transition period from a current service provider to such new service provider. If the Seller delegates any of its duties as Servicer in accordance with the terms of the Pooling and Servicing Agreement, such delegation shall not relieve the Seller of its liability and responsibility with respect to such duties.

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 Series 2025-1 Notes could be affected. Further, on termination of a co-branding agreement, cardholders may migrate their credit card usage to CIBC credit cards that are not in the Accounts or credit card programs of credit card issuers other than CIBC. In such cases, if CIBC were unable to generate receivables of a similar quality in the Accounts, an early Amortization Period could begin or the performance of the Receivables could suffer. See "**Credit Card Business of the Canadian Imperial Bank of Commerce**".

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 Series 2025-1 Notes.

Geographic Concentration

In general, a pool of Receivables with a significant portion of those Receivables being owed by Obligors resident in a smaller number of provinces, territories or geographic regions may be subject to losses that are more severe than other pools having a more diverse geographic distribution of receivables. Repayments by Obligors could be affected by economic conditions generally, by changes in governmental rules and fiscal policies in the regions where the Obligors are located, and by other factors that are beyond the control of the Obligors. To the extent that general economic or other relevant conditions in provinces, territories or regions in which the Obligors are located decline and result in a decrease in disposable incomes in the province, territory or region, the ability of Obligors to repay the Receivables may be adversely affected.

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 Series 2025-1 Noteholders or the Amortization Period for the Series 2025-1 Ownership Interest could commence and the Series 2025-1 Noteholders could receive repayment of principal on the Series 2025-1 Notes prior to or after the scheduled maturity date of the Series 2025-1 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 “**Risk Factors – Repurchase Obligation**”, there can be no assurance that the Seller will be in a financial position to effect such repurchase.

The Ability of the Seller to Change Terms of the Accounts

Pursuant to the Pooling and Servicing Agreement and each Series Purchase Agreement, the Seller does not transfer the Accounts to the Issuer but only the Account Assets arising under the Accounts. As owner of the Accounts, the Seller will have the right to determine the interest rate and the fees which will be applicable from time to time to the Accounts, to alter the minimum monthly payment required under the Accounts and to change various other terms with respect to the Accounts. A decrease in the interest rate would decrease the effective yield on the Accounts and could result in the occurrence of an Amortization Event. Except as specified below under “**The Account Assets — Restrictions on Amendments to the Terms and Conditions of the Accounts**”, there are no restrictions on the ability of the Seller to change the terms of the Accounts. There can be no assurances that changes in applicable law, changes in the marketplace or prudent business practice might not result in a determination by the Seller to decrease customer finance charges, waive or defer customer finance charges or minimum payments on specific Accounts or otherwise take actions which would change other Account terms, including fees and other charges payable on the Accounts. In servicing the Account Assets, the Servicer is to use substantially the same servicing procedures, offices and employees as it uses in connection with servicing its other consumer credit card receivables.

Additional Accounts

The Seller is permitted, and in some cases will be obligated, to designate Additional Accounts. An undivided co-ownership interest in the Account Assets arising under those Additional Accounts will be conveyed to the Issuer. There can be no assurance that such Additional Accounts will be of the same credit quality as the Accounts. In addition, such Additional Accounts may consist of Credit Card Accounts which (i) are pursuant to a different brand of accounts, and such brand may have a different acceptance rate amongst merchants compared to the Accounts or target a different category of credit cardholder compared to the Obligors, or (ii) have different terms than the Accounts, including lower periodic service charges, which may have the effect of reducing the average yield on the portfolio of Accounts. The designation of Additional Accounts will be subject to the satisfaction of certain conditions described under “**The Account Assets — Addition of Accounts**”.

Repurchase Obligation

As described under "**The Account Assets — Mandatory Purchase**", if certain of the representations and warranties contained in the Pooling and Servicing Agreement or a Series Purchase Agreement relating to, among other things, the Accounts and Account Assets are found to have been incorrect when made or certain of the covenants contained therein are breached, or an Account becomes an Ineligible Account, such as a Secured Account, the Seller or the Servicer, as applicable, will be obligated to repurchase the related Account Assets or Ownership Interest, as applicable, by way of a deposit to the Collection Account. However, there can be no assurance that the Seller or the Servicer will be in a financial position to effect such repurchase.

Consumer Protection Laws and Legislative Developments Related to Consumer Protection

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, including the P*roceeds 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 and anti-terrorist financing 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 Series 2025-1 Ownership Interest and acceleration of, or reduction in payment on, the Series 2025-1 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**". 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 "T**he Account Assets — Indemnification**".

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 of this offering memorandum, the below sets out a high-level summary of recent or prospective changes and additions to the Canadian Financial Regulations that may negatively affect the timing and amount of payments on, and the market value of, the Series 2025-1 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) loans over $500,000 for business or commercial purposes to non-natural persons are exempt from the criminal interest rate; and (b) loans over $10,000 but equal to or less than $500,000, for business or commercial purposes to non-natural persons, 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. This action could potentially have a negative impact on Finance Charge Receivables and Collections available to make payments on the Series 2025-1 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.

Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements may be subject to the application of transitional provisions In addition,further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard it should be noted that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (EC Consultation), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that, later in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. It should also be noted that the European Securities and Markets Authority (ESMA) is reviewing technical standards that prescribe EU template-based reporting and in February 2025 published proposals on the introduction of a new simplified reporting regime for EU-originated/sponsored private securitisations. ESMA's work on this initiative and any further amendments to the reporting technical standards will need to be coordinated with the wider review of the EU Securitisation Regulation. Therefore, when any such reforms (including any targeted amendments by ESMA to the EU technical standards prescribing the reporting templates) will be finalised and become applicable and whether such reforms will benefit the parties to this transaction and/or the Series 2025-1 Notes remains to be seen.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and, once the EU Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in EEA states in which it is implemented.

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime is revoked and replaced (subject to certain grandfathering and transitional provisions) with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended and related thereto: the UK Securitisation Framework. Prospective investors should note that the obligation of the Seller to comply with the EU Retention Requirements and UK Retention Rules is strictly contractual and the Seller has elected to comply with such requirements in its discretion. Note that in H2 2025 the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, risk retention, transparency and reporting requirements. Therefore, at this stage, not all the details are known of the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The EU Securitisation Regulation and/or the UK Securitisation Framework may apply to the Series 2025-1 Notes to the extent the EU-regulated institutional investor and UK-regulated institutional investor subscribes or acquires an exposure to any Series 2025-1 Notes.

The EU Securitisation Regulation requires certain EU-regulated institutional investors (which includes relevant EU-regulated credit institutions (and their third country prudentially consolidated subsidiaries), investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds) ("**EU-Affected Investors**") to comply with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the EU Securitisation Regulation and among other things, prior to holding a securitisation position, such EU-Affected Investors are required to verify under the EU regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements (collectively, the "**EU Investor Requirements**").

Article 6 of the EU Securitization Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5% (the "**EU Retention Requirements**"). Certain aspects of the EU Retention Requirements are further specified in regulatory technical standards set out in Commission Delegated Regulation (EU) 2023/2175 (the "**EU RTS**").

The EU Securitisation Regulation is silent as to the jurisdictional scope of the direct risk retention obligation and consequently, whether, for example, it imposes a direct obligation upon non-EU established entities, such as the Seller. the European Banking Authority (EBA) in a paper published on July 31, 2018 in relation to the draft regulatory technical standards then proposed to be made in respect of the EU Retention Requirements, said: "The EBA agrees however that a "direct" obligation should apply only to originators, sponsors and original lenders established in the [EU]."

Notwithstanding the above, on the Closing Date, the Seller, as an "originator," will agree, with reference to the EU Retention Requirements (solely as such EU Retention Requirements are interpreted and applied on the Closing Date), to retain a material net economic interest of not less than 5 per cent. in the securitisation described in this offering memorandum by retaining an originator's interest of not less than 5% of the nominal value of each of the securitised exposures, in accordance with Article 6(3)(b) of the EU Securitisation Regulation, not taking into account any relevant national measures, as if it were applicable to it (until such time when the Seller is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Rules will also satisfy the EU Retention Requirements due to the application of an equivalence regime or similar analogous concept).

The UK Securitisation Framework place certain conditions on investments in a "securitisation" (as defined in the UK Securitization Framework) by certain UK-regulated institutional investors (which includes (a) an insurance undertaking as defined in section 417(1) of the FSMA, (b) a reinsurance undertaking as defined in section 417(1) of the FSMA, (c) the trustees or managers of an occupational pension scheme, (d) a fund manager of an occupational pension scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment is authorized for the purposes of section 31 of the FSMA, (e) an AIFM (as defined in regulation 4 of the Alternative Investment Fund Managers Regulations 2013) (i) with permission under Part 4A of FSMA 2000 in respect of the activity specified by article 51ZC of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (managing an AIF) and (ii) which markets or manages an AIF (as defined in regulation 3 of the 2013 Regulations) in the United Kingdom, (f) a small registered UK AIFM, (g) a management company as defined in section 237(2) of the FSMA, (h) a UCITS as defined in section 236A of the FSMA, which is an authorised open ended investment company as defined in section 237(3) of the FSMA, (i) a CRR firm as defined in Article 4(1)(2A) of Regulation (EU) No 575/2013 (the "**UK CRR**") and (j) an FCA investment firm as defined in Article 4(1)(2AB) of the UK CRR. In addition, the UK CRR makes provision as to the application of the UK Due Diligence Requirements to consolidated affiliates, wherever established or located, of institutional investors that are subject to the UK CRR (such entities, together with all such institutional investors, ("**UK-Affected Investors**", together with EU-Affected Investors, "**Affected Investors**") UK-Affected Investors are required to comply with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under the applicable investor due diligence requirements of the UK Securitisation Framework as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules ("**PRA Due Diligence Rules**"), SECN 4 ("**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the 2024 UK SR SI ("**OPS Due Diligence Rules**", where OPS means an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom), (collectively the "**UK Due Diligence Rules**").

Among other things, prior to holding a securitisation position, such UK-Affected Investors other than the originator, sponsor or original lender (each as defined in the UK Securitisation Framework) are required to verify (a) that, where the originator or original lender is not established in the UK, the originator or original lender grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if not established in the UK, the originator, sponsor or original lender retains on an ongoing basis (or, in the case of certain UK Affected Investors, continually retains) a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with the UK Retention Rules (but solely as such UK Retention Rules are interpreted and applied on the Closing Date) and discloses the risk retention to the UK Affected Investors, (c) verify that, the originator, sponsor or SSPE has made available sufficient information to enable the institutional investor independently to assess the risks of holding the securitisation position and has committed to make further information available on an ongoing basis, as appropriate and (d) carry out a due-diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position (collectively, the "**UK Investor Requirements**" and, together with the EU Investor Requirements, the "**Investor Requirements**").

In addition, while holding a securitisation position, a UK-Affected Investor must also (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to the FCA, the PRA and/or The Pensions Regulator (as applicable) that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The UK Retention Rules impose a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5%

The UK Retention Rules apply to originators, sponsors and original lenders which are established in the UK. Notwithstanding the above, on the Closing Date, the Seller, as an "originator," will agree, with reference to the UK Retention Rules in effect and applicable on the Closing Date, to retain a material net economic interest in the securitisation transaction described in this offering memorandum by retaining an originator's interest of not less than 5% of the nominal value of each of the securitised exposures, in accordance with paragraph 5.2.8R(1)(b) of the FCA Securitisation Sourcebook and Article 6(3)(b) of the Securitisation Part of the PRA Handbook for the purposes of complying with the UK Retention Rules (but solely as such UK Retention Rules and provisions under UK Securitisation Framework are interpreted and applied on the Closing Date).

Article 6(1) of the EU Securitization Regulation, Rule 5.2.5 of the FCA Securitisation Sourcebook and Article 6 of Chapter 2 of the Securitisation Part of the PRA Rulebook provide that an entity shall not be considered an "originator" for purposes of Rule 5.2.5 or Article 6 (as applicable) if it has been established or operates for the sole purpose of securitizing exposures.

In addition, the EU RTS provides that "[a]n entity shall not be considered to have been established or to operate for the sole purpose of securitising exposures… where all of the following applies: (a) the entity has a strategy and the capacity to meet payment obligations consistent with a broader business model that involves material support from capital, assets, fees or other sources of income, by virtue of which the entity does not rely on the exposures to be securitised, on any interests retained or proposed to be retained in accordance with Article 6 of [the EU Securitization Regulation], or on any corresponding income from such exposures and interests, as its sole or predominant source of revenue; (b) the members of the management body have the necessary experience to enable the entity to pursue the established business strategy, as well as adequate corporate governance arrangements."

In the UK, Article 6 of Chapter 4 of the Securitisation Part of the PRA Rulebook provides that the following must be taken into account when assessing whether an entity has been established or operates for the sole purpose of securitising exposures as referred to in the fifth sub-paragraph of Article 6(1) of Chapter 2: "(a) the entity has a business strategy and the capacity to meet payment obligations consistent with a broader business model and involving material support from capital, assets, fees or other income available to the entity, relying neither on the exposures being securitised, nor on any interests retained or proposed to be retained in accordance with Article 6 of Chapter 2, as well as any corresponding income from such exposures and interests; and (b) the members of the management body have the necessary experience to enable the entity to pursue the established business strategy, as well as adequate corporate governance arrangements." Rule 5.3.6 of the FCA Securitisation Sourcebook is in equivalent terms. In relation to these requirements, see *"The Seller – Canadian Imperial Bank of Commerce"* in this offering memorandum.

In relation to credit granting standards, see "*Credit Card Business of Canadian Imperial Bank of Commerce – Credit Granting Procedures*" in this offering memorandum

With regard to the transparency requirements also note that: (a) the relevant institutional investors under the EU Securitisation Regulation are required to verify that the originator, sponsor or SSPE has made available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in that Article; and the relevant institutional investors under the UK Securitisation Framework are required to apply a proportionate and principles-based test under the UK Due Diligence Rules applicable to them in order to confirm that a non-UK originator, sponsor or SSPE has provided sufficient information on the underlying assets, the transaction documentation and the ongoing reporting on the performance of the transaction to enable such investors to make an informed assessment of their investment.

As at the date of this offering memorandum there is some material divergence between the investor due diligence requirements on transparency in the EU and the UK and it is the responsibility of the relevant potential investors to comply with the due diligence requirements applicable to them, considering the impact, if any, of the ongoing reforms on reporting requirements in the EU and the UK.

If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Series 2025-1 Notes having failed to comply with one or more of these requirements, as applicable to it under its respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this offering memorandum generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant, or the UK Securitisation Framework, as applicable.

However, none of the Issuer, the Seller, the Sponsor or any of their respective affiliates or any other entity has committed to comply with the requirements of the EU Securitisation Regulation or the UK Securitisation Framework (other than the undertaking by the Seller to retain, as originator, on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the UK Retention Rules (but solely as such UK Retention Rules are interpreted and applied on the Closing Date)).

Prospective investors should note that, subject to certain conditions, the Servicer has contractually agreed to provide (or to procure the provision of) certain information and reports, as more fully set out in the section entitled "***Servicing*** – ***Reporting***". There can be no assurance that such undertakings, the information in this offering memorandum or information to be made available to investors in accordance with such undertakings, will be adequate for any prospective institutional investors required to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Framework.

The Servicer has agreed to provide certain information and reports, as more fully set out in the section entitled "**Servicing** – **Reporting**" in this prospectus. However, UK-Affected Investors should be aware that none of the Issuer, the Seller, the Sponsor or any of their respective affiliates or any other entity intends, or will undertake, to make available any additional information or reporting specifically in connection with the UK Investor Requirements. Accordingly, there can be no assurance that such undertakings, the information in this prospectus or information to be made available to UK-Affected Investors in accordance with such undertakings, will be adequate for any prospective UK-Affected Investors to comply with the UK Investor Requirements. In particular, each prospective UK-Affected Investor is required to assess independently and to determine whether (i) the undertaking by the Seller to retain the UK Retained Interest (as described in this prospectus) and (ii) the information in this prospectus and the information to be provided to investors in relation to the transaction described in this prospectus is, are or will be sufficient to enable it to comply with the UK Investor Requirements or any other applicable legal, regulatory or other requirements.

As a result, this may have a negative impact on the price and liquidity of the Series 2025-1 Notes, including in the secondary market.

Investors in the Series 2025-1 Notes are responsible for analyzing their own legal and regulatory position and none of the Issuer, the Issuer Trustee, the Indenture Trustee, the Initial Purchasers, the Seller, the Sponsor, the Servicer, the Financial Services Agent, the Series 2025-1 Issuing and Paying Agent, the Swap Counterparty or the Custodian makes any representation to any prospective investor or purchaser of the Series 2025-1 Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Series 2025-1 Notes. In particular, investors should note that the Basel Committee on Banking Supervision ("**BCBS**") has approved significant changes to the Basel regulatory capital and liquidity framework for prudential regulation (such changes being commonly referred to as "**Basel III**" in respect of reforms finalized prior to December 7, 2017 and "**Basel IV**" in respect of reforms finalized on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitization framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitization positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should be noted that changes to prudential requirements have recently been implemented in the EU for insurance and reinsurance undertakings through participating jurisdiction initiatives and are under consideration in other jurisdictions.

Increased regulation of the asset-backed security industry in Canada, the U.S., Europe, the UK and elsewhere may have a significant impact on the Issuer and the Seller, including on the Issuer's ability to maintain or enter into swap transactions, and may result in the imposition of higher administration expenses on the Issuer.

Tax Developments

The excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), where applicable, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's earnings before interest, taxes, depreciation and amortization as computed under certain tax rules. The EIFEL Rules do not apply to an "excluded entity" as defined therein. There can be no assurance that the Issuer would qualify as an "excluded entity" for these purposes and, if not, the Issuer could be subject to the EIFEL Rules. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Changes in Interest Rates Could Have a Negative Impact on the Performance of the Accounts

Fluctuations in and/or a rise in interest rates could have a negative impact on the performance of the Accounts. In particular, rising interest rates may affect usage and payment patterns in the Accounts, including a reduction of credit card usage, a decrease in the amount of balance maintained on Accounts and increases in delinquencies, all of which will have an adverse effect on the performance of the Accounts. See "**Risk Factors – Geographic Concentration**" and "**– Social, Legal, Economic and Other Factors**".

Co-Owner Action

Subject to certain exceptions, Co-Owners may take certain actions, or direct certain actions to be taken, under the Pooling and Servicing Agreement or the related Series Purchase Agreement. However, in certain circumstances, the consent or approval of a specified percentage of all of the Co-Owners will be required to direct certain actions, including the waiver of a Servicer Termination Event or the appointment of a Successor Servicer, in each case, following a Servicer Termination Event or the amendment of the Pooling and Servicing Agreement.

Additional Ownership Interests

It is expected that Ownership Interests will be created and sold from time to time. The terms of each additional Ownership Interest may include methods for determining related allocation percentages and allocating Collections, provisions creating different or additional Credit Enhancement, and other terms in respect only of such additional Ownership Interest. As each Ownership Interest will have different attributes and entitlements, it is anticipated that some Series will be in their Revolving Periods, while others are in their Accumulation Periods or Amortization Periods. Subject to certain limitations, each Series may have entirely different methods for allocating Card Income, and for calculating the amount and timing of distributions of Collections and amounts deposited to the Collection Account in respect of credit adjustments to the related Co-Owners. Accordingly, there can be no assurance that the sale of Ownership Interests from time to time might not have an impact on the timing or amount of distributions to the Issuer in respect of existing Ownership Interests and,

in turn, on the Notes issued to finance the purchase of such Ownership Interests. In addition, the terms applicable to any Series may include Servicer Termination Events other than those applicable to any other Series. No Series Purchase Agreement may, however, change the terms of an existing Ownership Interest or the terms of the Pooling and Servicing Agreement as applied to such Ownership Interest. As long as an Ownership Interest is existing, a condition precedent to the execution of any such additional Series Purchase Agreement will be the satisfaction of the related Rating Agency Condition. There can be no assurance, however, that the terms of any other Series might not have an impact on the timing or amount of payments received by the Issuer.

Repayment on Targeted Principal Distribution Date

The accumulation of Collections each month during the Accumulation Period for the Series 2025-1 Ownership Interest equal to the related Monthly Accumulation Principal Amount is expected to enable the Issuer to repay the Series 2025-1 Notes on the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. However, there can be no assurance that the actual performance of the Custodial Pool during such Accumulation Period will be in accordance with the assumptions underlying the determination of the related Accumulation Commencement Day or that the related Monthly Accumulation Principal Amount will be appropriate or correct or that any or all of the other factors underlying such determinations will be present. The distribution of sufficient Collections to the Issuer by the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest is primarily dependent on the monthly payment rate and will not be made in full by such Targeted Principal Distribution Date if the Collections and, to the extent available, the related Available Cash Reserve Amount are insufficient to pay the Series 2025-1 Notes in full. No assurance can be given as to the monthly payment rates which will actually occur in any future period. The actual rate of accumulation of Collections in the Accumulations Account of the Series 2025-1 Ownership Interest will depend, among other factors, on the rate of Collections, the timing of the receipt of Collections and the rate of default by Obligors. As a result, repayment of the Series 2025-1 Notes may occur later than the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. The full repayment of amounts in respect of the Series 2025-1 Ownership Interest would also be affected by the commencement of the Amortization Period in respect of the Series 2025-1 Ownership Interest and the existence of other Series. See “**Additional Ownership Interests**”.

If an Amortization Event occurs in respect of the Series 2025-1 Ownership prior to the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest, the Series 2025-1 Notes may be repaid prior to such Targeted Principal Distribution Date. If such repayment occurs at a time when prevailing interest rates are lower than when the Series 2025-1 Notes were issued, you may not be able to reinvest your proceeds in a comparable security with effective interest rates equivalent to that of the Series 2025-1 Notes.

Ratings

It will be a condition of the closing of the offering of the Series 2025-1 Notes that (i) the Class A Notes be assigned a rating of “AAA (sf)” by DBRS, “Aaa (sf)” by Moody’s and “AAAsf” by Fitch, (ii) the Class B Notes be assigned a rating of “A (high) (sf)” by DBRS, “A2 (sf)” by Moody’s and “Asf” by Fitch, and (iii) the Class C Notes be assigned a rating of “BBB (sf)” by DBRS, “Baa2 (sf)” by Moody’s and “BBBsf” by Fitch. The ratings on the Series 2025-1 Notes address the likelihood of the receipt by the Series 2025-1 Noteholders of their entitlement to principal and accrued interest under various scenarios. However, the Rating Agencies do not evaluate and the ratings do not address the likelihood that the outstanding principal amount of the Series 2025-1 Notes will be paid by the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. A rating is based primarily on the credit underlying the Receivables, the levels of credit enhancement and subordination available to the Notes. The Rating Agencies have different rating methodologies, criteria, models and requirements and the rating methodologies, criteria, models and requirements of a Rating Agency may change from time to time. Any change by a Rating Agency in its rating methodologies, criteria, models or requirements may result in a change in that Rating Agency’s ratings on the Series 2025-1 Notes or its credit enhancement or subordination requirements in respect of the Series 2025-1 Notes. In addition, there is no assurance that a rating will remain for any given period of time or that a rating will not be lowered, placed under review or withdrawn entirely by a Rating Agency if in its judgment circumstances so warrant. None of the Issuer, the Seller or the Sponsor or any of their affiliates will have any obligation to replace or supplement any Credit Enhancement, or to take any other action to maintain any ratings of the Series 2025-1 Notes. A revision, withdrawal or placement under review of such rating may have an adverse effect on the liquidity, marketability

or market price of the Series 2025-1 Notes. The ratings of the Series 2025-1 Notes are not a recommendation to purchase, hold or sell the Series 2025-1 Notes, inasmuch as such ratings do not comment as to market price or suitability for a particular investor. The ratings also do not address the possibility of the occurrence of an Amortization Event, a Servicer Termination Event or a Related Event of Possession in respect of the Series 2025-1 Ownership Interest, any of which could result in the partial or complete payment of the outstanding principal amount of the Series 2025-1 Notes prior or subsequent to the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. In addition, the ratings take into consideration the capacity of those parties in a key support relationship to the Issuer and the degree of covenant protection available to investors as contained in the Programme Agreements related to the Series 2025-1 Ownership Interest and the Series 2025-1 Notes. Certain changes to the arrangements referred to herein are subject to the satisfaction of the Rating Agency Condition. However, there are no assurances that the Rating Agency Condition will be satisfied while Series 2025-1 Notes are outstanding. In these circumstances, it may be difficult for the Issuer to obtain confirmation that such changes will not result in a downgrade or withdrawal of the then current ratings on the Series 2025-1 Notes, and as a result, the Issuer may be restricted or delayed in completing such changes.

There can be no assurances that any rating agency not requested to rate the Series 2025-1 Notes will nonetheless issue a rating to any or all Classes of the Series 2025-1 Notes and if so, what such rating would be. A rating assigned to any Class of Series 2025-1 Notes by a rating agency that has not been requested to do so by the Issuer may be lower than the ratings assigned thereto by any of the Rating Agencies.

The SEC adopted rules in December 2009 for nationally recognized statistical rating organizations ("**NRSROs**") aimed at enhancing transparency, objectivity and competition in the credit rating process. The rule could increase the likelihood of an unsolicited rating. Pursuant to the rule, all information provided by an issuer, sponsor or underwriter to a hired NRSRO in connection with an initial credit rating or in connection with surveillance of an existing rating must be posted on a password protected website accessible by non-hired NRSROs in order to make it possible for non-hired NRSROs to assign unsolicited ratings. An unsolicited rating could be assigned at any time, including prior to the Closing Date. NRSROs, including the Rating Agencies, have different rating methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the Series 2025-1 Notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by the Rating Agencies, which could adversely affect the liquidity or the resale price of the Series 2025-1 Notes. As of the date of this offering memorandum, the Issuer and the Sponsor are not aware of the existence of any unsolicited rating provided (or to be provided at a future time) by any rating agency not hired to rate the Series 2025-1 Notes. However, there can be no assurance that an unsolicited rating will not be issued prior to or after the Closing Date, and none of the Issuer, the Seller or any Initial Purchaser is obligated to inform investors (or potential investors) in the Series 2025-1 Notes if an unsolicited rating is issued after the date of this offering memorandum. Consequently, if you intend to purchase Series 2025-1 Notes, you should monitor whether an unsolicited rating of the Series 2025-1 Notes has been issued by a non-retained rating agency and should consult with your financial and legal advisers regarding the impact of an unsolicited rating on the Series 2025-1 Notes. If any non-retained rating agency provides an unsolicited rating that differs from (or is lower than) the ratings provided by the Rating Agencies, the liquidity or the market value of the Series 2025-1 Notes may be adversely affected.

(i) Moody's Ratings.

The definition of the ratings categories of Moody's in which Moody's has been asked to rate the Series 2025-1 Notes are set forth below in descending order of ranking:

Aaa (sf)

Obligations that are rated "Aaa" are judged by Moody's to be of the highest quality, with minimal risk.

A (sf)

Obligations that are rated "A" are the third highest rated obligations after those rated "Aaa" and "Aa" and are considered by Moody's to be upper-medium grade and are subject to low credit risk.

Baa (sf)

Obligations that are rated “Baa” are the fourth highest rated obligations after those rated “Aaa”, “Aa” and “A” and are subject to moderate credit risk and are considered by Moody’s to be medium-grade and as such may possess speculative characteristics.

“Aaa” is the highest ranking ratings category of Moody’s. Moody’s has five ratings categories that rank below “Baa”. These lower ranking ratings categories range from “Ba” to “C”. Ratings of “Ba” to “C” are assigned to obligations that have significant speculative characteristics. The ratings from “Aa” through “Caa” may have the numerical modifiers 1, 2 and 3 applied to them. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking in the lower end of the generic rating category.

Moody’s long-term structured finance ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.

(ii) DBRS Ratings.

The definition of the ratings categories of DBRS in which DBRS has been asked to rate the Series 2025-1 Notes are set forth below in descending order of ranking:

AAA (sf)

An obligation rated “AAA” is considered by DBRS to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

A (sf)

An obligation rated “A” is the third highest rated obligation after those rated “AAA” and “AA” and is considered by DBRS to be of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than with “AA” rated obligations. An obligation rated “A” may be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB (sf)

An obligation rated “BBB” is the fourth highest rated obligation after those rated “AAA”, “AA” and “A” and is considered by DBRS to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. An obligation rated “BBB” may be vulnerable to future events.

“AAA” is the highest ranking ratings category of DBRS. DBRS has six ratings categories, ranging from “BB” to “D”, that rank below “BBB”. Five of the lower ranking ratings categories, ranging from “BB” to “C”, are assigned to obligations that are regarded as having significant speculative characteristics. When an issuer has filed under any applicable bankruptcy, insolvency or winding-up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to “D” may occur.

The DBRS long-term debt rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which a long-term obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. Each rating category, other than “AAA” and “D”, may be denoted by subcategories “high” or “low”. The absence of either a “high” or “low” designation indicates the rating is in the “middle” of the category. The “AAA” and “D” categories do not utilize “high”, “middle” or “low” as differential grades.

(iii) Fitch Ratings.

Definitions of the ratings categories in which Fitch has been asked to rate the Series 2025-1 Notes are set forth below in descending order or ranking:

AAAsf

"AAA" ratings 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.

Asf

An obligation rated "A" is the third highest rated obligation after those rated "AAA" and "AA" and "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBBsf

An obligation rated "BBB" is the fourth highest rated obligation after those rated "AAA", "AA" and "A" and "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

"AAA" is the highest ranking ratings category of Fitch. Fitch has seven ratings categories that rank below "BBB". Five of these lower ranking ratings categories range from "BB" to "C" and are assigned to obligations that have significant speculative characteristics. An obligation rated "RD" indicates an issuer that in Fitch's opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but has not entered into bankruptcy filings, administration, receivership, liquidation or formal winding-up procedure, and has not otherwise ceased operating. An obligation rated "D" indicates a default. Default generally is defined as one of the following: (i) a failure to make payment of principal and/or interest under the contractual terms of the rated obligation; (ii) bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer; or (iii) a distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

The ratings categories in which the applicable Rating Agencies have been asked to rate the Series 2025-1 Notes are modified with a "sf" modifier. The "sf" modifier indicates only that the Series 2025-1 Notes are deemed to meet a certain regulatory definition of "structured finance" instruments and does not modify the meaning of the ratings themselves.

Payments were, or reasonably will be, made to the applicable Rating Agencies for the ratings the Issuer has asked for and received for the Series 2025-1 Notes that are outstanding, or will be outstanding, and that continue in effect. No payments were made to any of the Rating Agencies in respect of any other service provided to the Issuer by the Rating Agencies during the last two years.

Potential investors in the Series 2025-1 Notes are urged to make their own evaluation of the creditworthiness of the Receivables and the Credit Enhancement on the Series 2025-1 Notes, and not to rely solely on the ratings on the Series 2025-1 Notes.

Potential Rating Agency Conflict of Interest and Regulatory Scrutiny

It may be perceived that the Rating Agencies hired to rate the Series 2025-1 Notes have a conflict of interest that may affect the ratings assigned to the Series 2025-1 Notes where, as is common practice and will be the case with the ratings of the Series 2025-1 Notes, the Seller will pay the fees charged by the Rating Agencies for their rating services. Furthermore, rating agencies have been and may continue to be under scrutiny by federal, state, provincial and territorial legislative and regulatory bodies in the United States and Canada for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies

may take as a result thereof may also have an adverse effect on the perceived value of such a rating or the level of such a rating, and accordingly, the price that a subsequent purchaser would be willing to pay for the Series 2025-1 Notes and the ability to resell the Series 2025-1 Notes.

Default by the Swap Counterparty or Termination of the Swap could Reduce or Delay Payments and may cause an Event of Default or a Reduction in the Ratings of the Series 2025-1 Notes

The payments received by the Issuer from the Account Assets will be denominated in Canadian dollars. The Issuer will be required, however, to make payments on the Series 2025-1 Notes in U.S. dollars. If the Swap Agreement is terminated or the Swap Counterparty fails to perform its payment obligations, holders of Series 2025-1 Notes will be exposed to the risk that the Issuer may not be able to enter into a replacement swap agreement and may not receive sufficient funds in U.S. dollars to make payments on the Series 2025-1 Notes.

If the ratings of the Swap Counterparty are reduced below certain levels prescribed by the Rating Agencies hired to rate the Series 2025-1 Notes, the Swap Counterparty will be required to assign its rights and obligations under the Swap Agreement to a replacement swap provider, post collateral and/or make other arrangements satisfactory to the Rating Agencies hired to rate the Series 2025-1 Notes within certain grace periods. The Swap Agreement may be terminated or an event of default may occur under the Swap Agreement if the Swap Counterparty fails to do so. If the Swap Agreement is terminated or the Swap Counterparty fails to perform its obligations (whether following a ratings downgrade or otherwise) under the Swap Agreement, there is no assurance that the Issuer would be able to enter into a replacement swap agreement. Regulation of the derivatives market may make obtaining a replacement swap more difficult.

If the Swap Agreement is terminated and a replacement swap agreement is not entered into, the holders of the Series 2025-1 Notes will be exposed to ongoing foreign exchange risk because the Financial Services Agent will exchange Canadian dollars for U.S. dollars in the spot exchange market to make payments of interest and principal payable on the Series 2025-1 Notes. The foreign exchange rates obtained in the spot exchange market may not be as favourable as the exchange rate specified under the Swap Agreement and the Issuer may not have sufficient funds for the repayment of the Series 2025-1 Notes in full.

The Transaction documents are Governed by Canadian Law and Jurisdiction for any Legal Proceedings Brought by the Indenture Trustee on Behalf of the Holders of Series 2025-1 Notes to Enforce the Transaction Documents will be in Canada

Each of the transaction documents is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties to the Programme Agreements, the Series 2025-1 Purchase Agreement, the Series 2025-1 Supplemental Indenture and the Swap Agreement have agreed to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to legal action arising under the Programme Agreements, the Series 2025-1 Purchase Agreement, the Series 2025-1 Supplemental Indenture and the Swap Agreement, respectively.

To enforce a United States judgment against the Issuer or CIBC, as sponsor, including any judgment based upon the civil liability provisions of the United States federal securities laws, it may be necessary to bring an action to enforce the judgment in Canada.

Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Swap Counterparty, the Seller or the Sponsor

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the "**Dodd-Frank Act"**) significantly increased the regulation of the financial services industry. This legislation, among other things: (a) requires U.S. federal regulators to adopt regulations requiring securitizers or originators to retain at least 5% of the credit risk of securitized exposures unless the underlying exposures meet certain underwriting standards to be determined by regulation; (b) increases oversight of credit rating agencies; and (c) requires the SEC to promulgate rules generally prohibiting firms from underwriting or sponsoring a securitization that would result in a material conflict of interest with respect to investors in that securitization.

The Seller will rely on its retention of the Retained Interest to satisfy the retention requirements of Regulation RR of the Exchange Act ("**Regulation RR**").

On August 27, 2014, the SEC unanimously approved changes to the rules applicable to issuers and sponsors of asset-backed securities under the Securities Act and Exchange Act that substantially revise Regulation AB of the Securities Act and other rules governing the offering process, disclosure and reporting for asset-backed securities issued in registered and certain unregistered transactions. It is not clear what impact, if any, the revisions to Regulation AB of the Securities Act will have on the securitization market.

On November 27, 2023, the SEC adopted a final rule implementing the prohibition regarding material conflicts of interest relating to certain securitizations pursuant to Section 621 of the Dodd-Frank Act. A securitization participant must comply with the prohibition and the requirements, as applicable, to any asset backed securitization, on the first closing of the sale which occurs on or after June 9, 2025. At this time, the Issuer cannot predict whether the final rule will materially impact its securitization program or the securitization market.

In the U.S., the Department of the Treasury, SEC, the Financial Stability Oversight Council, the Commodity Futures Trading Commission (the "**CFTC**"), the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation are engaged in extensive rule-making mandated by the Dodd-Frank Act. Because of the complexity of the Dodd-Frank Act, the ultimate impact of the Dodd-Frank Act and its effects on the financial markets and their participants will not be fully known for an extended period of time. It is not clear what form some of these regulations will ultimately take, or how the Issuer, the Seller, the Swap Counterparty or the Sponsor will be affected by these regulations.

In particular, in addition to the regulations referred to above affecting the financial services industry generally, Title VII of the Dodd-Frank Act imposes a regulatory framework on swap transactions, including interest rate and currency swaps of the type to be entered into by the Issuer. As such, the Issuer may face certain regulatory requirements under the Dodd-Frank Act, subject to any applicable exemptions or relief. The CFTC has primary regulatory jurisdiction over such swap transactions, although some regulations have been jointly issued with the SEC and other regulations relating to swaps may be issued by other U.S. regulatory agencies. Many of the regulations implementing Title VII have become effective; however, the interpretation and potential impact of these regulations is not yet entirely clear. These new regulations may adversely affect the value, availability and performance of certain derivatives instruments and may result in additional costs and restrictions with respect to the use of those instruments.

In particular, any swap transactions entered into by the Issuer may be regulated under Title VII, and such transactions may be subject to clearing, execution, capital, margin, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of the Issuer). Such requirements may disrupt the Issuer's ability to hedge their exposure to various transactions, including any obligations it may owe to investors under the Series 2025-1 Notes, and may materially and adversely impact a transaction's value or the value of the Series 2025-1 Notes. The Issuer cannot be certain as to how these regulatory developments will impact the treatment of the Series 2025-1 Notes.

In Canada, a regulatory framework for over-the-counter swap transactions similar to the regulatory framework under the Dodd-Frank Act is proposed by the regulators, and many of the rules thereunder have become effective. Such regulatory framework may have similar consequences for the Issuer and the Swap Counterparty. In addition, it is possible that compliance with these and other emerging regulations could result in the imposition of higher administration expenses on the Issuer.

No assurance can be given that the Dodd-Frank Act and related regulations, the similar regulations in Canada or any other new legislative changes enacted will not have a significant impact on the Issuer, the Seller, the Swap Counterparty or the Sponsor, including on the Ownership Interests or the Issuer's ability to maintain or enter into swap transactions.

Recharacterization of Principal Receivables would reduce Principal Receivables and may Require the Addition of Additional Accounts

As described under "**The Account Assets - Discount Option**", the Seller may designate a percentage of the Receivables that would otherwise be treated as Principal Receivables to be treated as Finance Charge Receivables. This designation could decrease the likelihood of an Amortization Event occurring as a result of a reduction of the average net portfolio yield for a given period. This designation will also reduce the aggregate amount of Principal Receivables, which may increase the likelihood that the Seller will be required to add Additional Accounts. If the Seller were unable to add Additional Accounts, one or more Series, including the Series 2025-1 Ownership Interest, could go into early amortization. As of the date hereof, CIBC has not previously designated any Principal Receivables to be treated as Finance Charge Receivables.

Voting Rights

The Issuer may offer and sell Series 2025-1 Notes having initial principal amounts that are greater than the principal amounts shown on the cover page of this offering memorandum depending on market conditions and demand for the Series 2025-1 Notes. In that event, the initial principal amount of each Class of Series 2025-1 Notes may be proportionally increased. As a result, the voting rights of a holder of the Series 2025-1 Notes may be diluted. Dilution of voting rights decreases the ability of a holder of the Series 2025-1 Notes to influence actions under the Trust Indenture and other transaction documents to the extent such actions are subject to a vote of holders of the Series 2025-1 Notes or a Class of Series 2025-1 Notes.

International Information Reporting

Pursuant to rules in the Tax Act implementing the Organization for Economic Co-operation and Development's Common Reporting Standard (the "**CRS Rules**"), information collecting and reporting requirements are imposed on certain Canadian financial institutions in respect of holders of its debt obligations that are residents of countries other than Canada and the United States. If Canada and the applicable country of residence have agreed to bilateral information exchange under the CRS Rules, such information may be exchanged by the CRA with the tax authorities of that country. The Issuer intends to comply with the CRS Rules (and similar requirements under Part XVIII of the Tax Act), to the extent applicable in its circumstances. The Financial Services Agent will continue to monitor the implications of the CRS Rules or such other requirements to the Issuer and to Noteholders.

Technology, Information and Cyber Security Risk Exposure

Financial institutions like CIBC are evolving their use of technology and business processes to improve the client experience and streamline operations. At the same time, cyber threats and the associated financial, reputational and business interruption risks have also increased.

CIBC continues to actively manage these risks through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber resilience that prevents, detects, and responds to threats such as data breaches, malware, unauthorized access, and denial-of-service attacks, which can result in damage to CIBC systems and information, theft or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption at CIBC or its service providers, including those that offer cloud services, including delays in processing payments on the Receivables and information in respect thereof, consequently resulting in delays in processing payments to the Noteholders, and/or affect credit card usage and repayments, consequently affecting the timing and amount of payments on the Series 2025-1 Notes.

Given the importance of electronic financial systems, including secure online and mobile banking provided by CIBC to its clients, CIBC monitors the changing environment globally, including cyber threats, mitigation strategies and evolving regulatory requirements, in order to improve its controls and processes to protect its systems and client information. In addition, CIBC performs cyber security preparedness, testing and recovery exercises to validate its defenses, benchmarks against best practices and provides regular updates to its board of directors. CIBC has well-defined cyber incident response protocols and playbooks in the event that a security incident or breach occurs. CIBC also has cyber insurance coverage to help mitigate against certain potential losses associated with cyber incidents. CIBC's insurance coverage is subject to various terms and

provisions including limits on the types and amounts of coverage relating to losses arising from cyber incidents. CIBC periodically assesses its insurance coverage based on its risk tolerance and limits.

Despite CIBC's commitment to information and cyber security, and given the rapidly evolving threat and regulatory landscape, coupled with a changing business environment, it is not possible for CIBC to identify all cyber risks or implement measures to prevent or eliminate all potential cyber incidents from occurring. The extent to which preventative measures may be effective may be dependent on the sophistication and complexity of attacks. CIBC does however monitor its risk profile for changes and continues to refine approaches to security protection and service resilience to minimize the impact of any incidents that may occur. Nevertheless, there can be no guarantee that CIBC's efforts will be entirely successful and the occurrence of any cyber incident could lead to disruptions to CIBC's business and results of operations, including its credit card business.

Subordinated Notes

The Subordinated Notes will serve as credit support for the Class A Notes. Repayment of the principal amount of the Subordinated Notes will not be made until all principal and accrued interest on the Class A Notes and all interest on the Subordinated Notes have been fully paid. In such circumstances, a holder of the Subordinated Notes could lose some or all of its initial investment in the Subordinated Notes. The Class C Notes will also serve as credit support for the Class B Notes. Repayment of the principal amount of the Class C Notes will not be made until all principal and accrued interest on the Class B Notes and all interest on the Class C Notes have been fully paid. In such circumstances, a holder of the Class C Notes could lose some or all of its initial investment in the Class C Notes.

Subject to special class rights of Noteholders, certain amendments may be made to the Programme Agreements and certain directions, demands, consents or waivers, may be provided, based on a direction given by the holders of the Class A Notes and the Subordinated Notes voting together as a single Series of Notes. As the holders of the Subordinated Notes will constitute a minority of the Series 2025-1 Notes eligible to vote at a meeting called to consider such amendments or to provide directions, demands, consents or waivers, the holders of the Class A Notes will have the ability to control any direction provided to the Indenture Trustee and the Issuer. Accordingly, subject to the special class rights of the holders of the Subordinated Notes, the holders of the Class A Notes will, in practical terms, have the power to determine whether amendments will be permitted and actions may be taken without regard to the position or interests of the holders of the Subordinated Notes. In certain circumstances, the position or interests of holders of the Class A Notes and of holders of the Subordinated Notes may be in conflict.

As a result, holders of the Subordinated Notes may be adversely affected by determinations made which are beyond their control.

No change may be made to certain fundamental aspects of the Subordinated Notes such as the interest rate, principal amounts or maturity dates thereof. In addition, if any change is proposed relating to or affecting the Subordinated Notes differently than the Class A Notes, then holders of the Subordinated Notes (or any specially affected Class thereof) shall not be bound by any action taken at a meeting or by an instrument in writing, unless a special class meeting of the holders of the Subordinated Notes (or such Class thereof) is held for which approval rules as specified in the Trust Indenture shall apply. Such rules include the requirement for matters to be passed by the holders of not less than 66.67% of the aggregate principal amount of the Subordinated Notes (or such Class thereof). However, the holders of the Class A Notes may at any time in their discretion renew or extend the time for payment of the Class A Notes (and thereby renew or extend the time for payment of the Subordinated Notes) without notice to or consent of the holders of the Subordinated Notes or the Indenture Trustee.

The Series 2025-1 Notes are not Suitable Investments for all Investors

The Series 2025-1 Notes are complex instruments that should be considered only by investors who, either alone or with their financial, tax, legal and other advisers, have the expertise to analyze the default, market, amortization and reinvestment risk, the tax consequences of an investment in the Series 2025-1 Notes and the interaction of these factors.

CARDS II TRUST®

Issuer Trustee

CARDS II Trust® was established as a trust pursuant to the Declaration of Trust and is governed by the laws of the Province of Ontario. The Issuer Trustee is licensed to carry on business as a trustee in all provinces and territories of Canada. The Issuer Trustee's corporate trust office is located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The Issuer is not itself a separate legal entity but is a trust for which the Issuer Trustee in its capacity as trustee of the Issuer will hold assets, including the Series 2025-1 Ownership Interest, and will enter into the agreements and documents relating to the Series 2025-1 Ownership Interest and the Series 2025-1 Notes. The Issuer Trustee, acting in that capacity, will generally be liable for the obligations arising out of the Issuer's operations.

The Issuer Trustee may at any time change the head office and location of the administration of the Issuer to another location within Canada or have such other offices or places of administration within Canada as the Issuer Trustee may from time to time determine are necessary or advisable.

The Issuer Trustee may resign after giving 60 days' notice in writing (or such shorter period as the Indenture Trustee and the Financial Services Agent may accept as sufficient and satisfies the Rating Agency Condition) to the Indenture Trustee, the Financial Services Agent and the Rating Agencies, but no such voluntary resignation will be effective until a replacement Issuer Trustee acceptable to the Indenture Trustee and the Financial Services Agent has been appointed and has executed a written agreement agreeing to assume the obligations of the Issuer Trustee pursuant to the Declaration of Trust and all other contracts binding on the Issuer Trustee. The Issuer Trustee will also be required to resign if a material conflict of interest in its role as trustee pursuant to the Declaration of Trust arises and persists for a period of 90 days after the Issuer Trustee becomes aware of such conflict. If the Issuer Trustee does not resign after becoming aware of such a material conflict, any interested party may apply to court for an order that the Issuer Trustee be replaced. In the event that the Issuer Trustee resigns, is removed, is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting under the Declaration of Trust, the Financial Services Agent shall remain in office and may forthwith appoint a replacement Issuer Trustee, failing which the retiring Issuer Trustee or certain creditors of the Issuer (including Noteholders) may apply to the applicable court of the Province of Ontario for the appointment of a replacement Issuer Trustee.

The annual net income of the Issuer for each fiscal year will be distributable to the beneficiary of the Issuer designated on the last day of the fiscal year and will be distributed no later than six months after the end of the fiscal year. If there is more than one such beneficiary, the annual net income of the Issuer, if any, in respect of such fiscal year, will be divided equally among them.

Financial Services Agent

Pursuant to an agreement made as of September 16, 2004 between CIBC and The Canada Trust Company, and assumed by the Issuer Trustee as of January 22, 2008 (as amended and restated by an amended and restated financial services agreement made as of February 8, 2008, and as such amended and restated financial services agreement may be further amended, restated, supplemented or modified from time to time, the "**Financial Services Agreement**"), the Financial Services Agent has agreed to manage and administer, on behalf of the Issuer Trustee, the purchase, acquisition, creation and administration of assets purchased by the Issuer. The offices of the Financial Services Agent are located at Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8.

The Financial Services Agreement may be terminated by either party by delivery of written notice to the other party at least 20 Business Days prior to the last Business Day of a month, which will result in the Financial Services Agreement terminating on the last Business Day of the month following the month in which the notice was received. However, the Financial Services Agent may not resign until a replacement Financial Services Agent has been appointed and has entered into a financial services agreement and has agreed to assume the obligations of the Financial Services Agent to be replaced.

THE SELLER

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada). CIBC's registered and head office is located in CIBC Square, 81 Bay Street, Toronto, Ontario, M5J 0E7. CIBC was formed in 1961 through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

CIBC serves its clients through four strategic business units: Canadian Personal and Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets and Direct Financial Services. These strategic business units are supported by the following functional groups - Technology, Infrastructure and Innovation, Risk Management, People, Culture and Brand, Finance and Enterprise Strategy, as well as other support groups.

Canadian Personal and Business Banking provides personal and business clients across Canada with financial advice, services and solutions through banking centers, as well as mobile and online channels.

Canadian Commercial Banking and Wealth Management provides high-touch, relationship-oriented banking and wealth management services to middle-market companies, entrepreneurs, high-net-worth individuals and families across Canada, as well as asset management services to institutional investors.

U.S. Commercial Banking and Wealth Management provides tailored, relationship-oriented banking and wealth management solutions across the U.S., focusing on middle-market and mid-corporate companies, entrepreneurs, high-net-worth individuals and families, as well as operating personal and small business banking services in four U.S. markets.

Capital Markets and Direct Financial Services provides integrated global markets products and services, investment banking and corporate banking solutions, and research to clients around the world, and leverages CIBC's digital capabilities to provide a cohesive set of direct banking, direct investing and innovative multi-currency payment solutions for CIBC's clients.

CIBC had total assets as at January 31, 2025 of approximately CDN$1,082.5 billion.

Additional information with respect to CIBC, which has been filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, is available electronically at https://www.cibc.com/en/about-cibc/investor-relations.html. Such website and the additional information contained therein are not incorporated by reference into the offering memorandum and do not form part of this offering memorandum.

U.S. Credit Risk Retention

Under Regulation RR, the Seller is required to retain, directly or through one or more wholly-owned affiliates, an economic interest in the credit risk of the Receivables. The Seller will rely on its retention of the Retained Interest, which is a "**Seller's Interest**" for purposes of Regulation RR, to satisfy the obligation under Regulation RR to maintain credit risk in the transaction in an amount equal to not less than 5% of the aggregate principal amount of all outstanding Notes issued by the Issuer to third-parties ("**Adjusted ABS Interests**"), measured in accordance with the requirements of the U.S. risk retention rule and determined at the closing of each issuance of a Series of Notes and monthly thereafter.

The Retained Interest represents the ownership interest in the Account Assets that is not represented by all outstanding Series purchased by the Issuer. The dollar value of the Retained Interest on any day will be equal to the amount, by which the Pool Balance on such day exceeds the Aggregate Ownership Amount on such day. The amount of the Retained Interest fluctuates each day based on variations in the Invested Amount of all outstanding Series and variations in the amount of Receivables, excluding Defaulted Amounts, in the Account Assets. The Retained Interest will generally increase as a result of reductions in the Invested Amount of all outstanding Series and will generally decrease as a result of the purchase of a new Series.

Under the transaction documents, the Seller is required to maintain the Pool Balance in an amount at least equal to the "**Required Pool Amount**", which is, for a day, an amount equal to the greater of (i) the sum of all

amounts, each of which is the product of (x) the amount that would be the Unadjusted Invested Amount of a Series for the day if calculated without regard to the proviso in the definition thereof, and (y) the Required UIA Pool Percentage for such Series on such day; and (ii) the sum of all amounts, each of which is the product of (i) the Initial Invested Amount of each Series outstanding on such day, and (y) the Required IA Pool Percentage. The Required IA Pool Percentage and the Required UIA Pool Percentage for the Series 2025-1 Ownership Interest are 103% and 107%, respectively. Since the Required IA Pool Percentage and the Required UIA Pool Percentage for all outstanding Series as of the date of this offering memorandum are 103% and 107%, respectively, and if the Required IA Pool Percentage and the Required UIA Pool Percentage for all Series issued while the Series 2025-1 Notes are outstanding are 103% and 107%, respectively, this means that the amount of the Retained Interest is to be at least 3% to 7% of the aggregate principal amount of all outstanding Notes issued by the Issuer while the Series 2025-1 Notes are outstanding, or an Amortization Event in respect of the Series 2025-1 Ownership Interest could occur.

Though similar in concept, the obligation to comply with Regulation RR and the requirement to maintain the Retained Interest as set forth above are independent obligations and are calculated differently. The Seller's Interest shall equal the Pool Balance minus the outstanding amount of all Notes issued by the Issuer. As of the Closing Date, the Seller expects the amount of the Seller's Interest to be equal to CDN$7,688,473,360.70, representing approximately 184.87% of the Adjusted ABS Interests. As permitted under the U.S. risk retention rule, for purposes of determining the expected amount of the Seller's Interest on the Closing Date, the Seller has used the Pool Balance as of February 28, 2025 and the aggregate principal amount of all Notes issued by the Issuer (calculated (i) for each outstanding United States dollar denominated class of Notes, using the rate of exchange of the Canadian dollar to the United States dollar used in the swap agreement for such class of Notes and (ii) for the Series 2025-1 Notes, using the rate of exchange of the Canadian dollar to the United States dollar that will be used in the Swap Agreement, which will be CDN$1.4281 = US$1.00) that are expected to be outstanding as of the Closing Date, including CDN$808,360,295.90 of Series 2025-1 Notes. The actual amount of the Seller's Interest on the Closing Date will be disclosed by the Issuer in the first monthly performance summary report following the Closing Date, which can be viewed at https://www.cibc.com/en/about-cibc/investor-relations/debt-information/cards-ii-trust.html, if such actual amount is materially different than the amount disclosed above.

EU and UK Risk Retention

Pursuant to the purchase agreement (the "**Purchase Agreement**") between the Issuer, CIBC and HSBC Securities (USA) Inc., BofA Securities, Inc., CIBC World Markets Corp. and TD Securities (USA) LLC (together with Citigroup Global Markets Inc. and Wells Fargo Securities, LLC, the "**Initial Purchasers**"), the Seller will confirm, represent and warrant to and will agree, and irrevocably and unconditionally undertake to the Initial Purchasers, in connection with the EU Securitisation Regulation and the UK Securitisation Framework, on an ongoing basis, so long as any Notes remain outstanding, as follows:

(a) (i) the Seller will retain, as an originator, continually and on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation described in the Offering Memorandum in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R (the "**UK Retention Requirements**") (but solely as such UK Retention Requirements are interpreted and applied on the Closing Date) by retaining an originator's interest of not less than 5% of the nominal value of each of the securitised exposures (such interest, the "**UK Retained Interest**") and (ii) the Seller will retain, as an originator, continually and on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation described in the Offering Memorandum in accordance with Article 6 of Regulation (EU) 2017/2402 (as amended) (the "**EU Retention Requirements**") (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation not taking into account any relevant national measures, as if it were applicable to it, but solely as such EU Retention Requirements are interpreted and applied on the Closing Date and until such time when the Seller is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Rules will also satisfy the EU Retention Requirements due to the application of an equivalence regime or similar analogous concept) by retaining an originator's interest of not less than 5% of the nominal value of each of the securitised exposures (such interest, the "**EU Retained Interest**");

(b) the Seller does not and will not hedge or otherwise mitigate its credit risk under or associated with the EU Retained Interest or the UK Retained Interest, or sell, transfer or otherwise surrender all or any part of the rights, benefits or obligations arising from the EU Retained Interest or the UK Retained Interest, except to the extent permitted under the EU Securitisation Regulation and the UK Securitisation Framework (in each case, solely as such requirements are interpreted and applied on the Closing Date); and

(c) the Seller will not change the manner in which it retains or of the method of calculating the EU Retained Interest or the UK Retained Interest except to the extent permitted under the EU Securitisation Regulation and the UK Securitisation Framework, and any change to the manner in which the EU Retained Interest or the UK Retained Interest is held will be notified to investors.

For the avoidance of doubt, prospective investors should note that the obligation of the Seller to comply with the EU Retention Requirements and UK Retention Rules is strictly contractual and the Seller has elected to comply with such requirements in its discretion.

CREDIT CARD BUSINESS OF CANADIAN IMPERIAL BANK OF COMMERCE

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.

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 co-ownership interests in the Account Assets which will be transferred to the Issuer will arise from the Accounts. The Accounts have different billing and payment structures, including different interest rates and fees.

Total System Services, Inc. currently provides the credit card processing services for the Seller's credit card business.

Thales DIS Canada, Inc. currently provides credit card manufacturing and embossing, personal identification number (PIN) and card mailing and related services for the Seller's credit card business.

The Accounts may be used to purchase merchandise and services and to obtain cash advances. A cash advance is made when an Account is used to advance or withdraw money, which includes (a) cash withdrawals, including at a financial institution or an automated banking machine, (b) using an Account for a transaction that is similar to cash or to acquire an item that is convertible into cash, including transactions related to (i) gaming, gambling and lotteries (e.g., casino chips, online gaming, casino transactions, betting, wagers and lottery tickets), (ii) money transfer services (e.g., money transfers and wire transfers) and (iii) negotiable instruments (e.g., traveller's cheques and money orders), (c) bill payments, including at a financial institution, automated banking machine or through CIBC telephone banking, CIBC mobile banking or CIBC online banking, but usually excluding any bill payments made by pre-authorized debit to an Account that is set up with merchant, which usually will be treated as purchases and not as cash advances, and (d) funds transfers. Receivables arising as a result of purchases and cash advances will be included in the Account Assets. See "**Account Assets — The Account Assets**".

The Accounts were principally created through (i) applications made available to prospective cardholders at the banking facilities of CIBC, the premises of CIBC's co-branded credit card partners, at retail outlets and on-line at CIBC's website; (ii) applications mailed directly to prospective cardholders; (iii) telephone solicitations; and (iv) in-person solicitations conducted by third parties retained by CIBC at airports and other public places. In certain cases, CIBC also pre-approved applicants who met specific criteria set by CIBC based on the approved product.

Information Regarding the Policies and Procedures of the Seller

The Seller has internal policies and procedures in relation to its credit card business, including with respect to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit, and the process for approving and amending credits, in each case in relation to the Seller's credit card business, as to which please see the information set out under "**Credit Granting Procedures**";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures in relation to the Seller's credit card business, as to which we note that the Servicer will service the Account Assets using substantially the same servicing procedures, offices and employees as it uses in connection with servicing its other consumer credit card receivables, as to which please see the information set out under "**Client Account Management Procedures**" and "**Billing and Payments**";

(c) diversification of credit portfolios taking into account the Seller's target market and overall credit strategy in relation to the Seller's credit card business, as to which, in relation to the Account Assets, please see the information set out under "**The Account Assets**" and "**Credit Card Portfolio**"; and

(d) policies and procedures in relation to risk mitigation techniques in relation to the Seller's credit card business, as to which please see the information set out under "**Credit Granting Procedures**" and "**Client Account Management Procedures**".

Credit Granting Procedures

When CIBC receives an application for a Visa account or a Mastercard account, it reviews each application for completeness and creditworthiness. In addition, CIBC generally obtains a credit report issued by an independent credit reporting agency with respect to the applicant. In some cases, however, CIBC will approve applicants who have limited or no credit histories. In many cases, however, CIBC also verifies certain of the applicant's information, including employment history and government tax forms. CIBC generally evaluates the ability of a credit card applicant to repay credit card balances by applying a credit scoring system using models developed jointly with an independent firm with extensive experience in developing credit scoring models and which incorporates CIBC's credit policy. Credit scoring evaluates a potential cardholder's credit profile to arrive at an estimate of the associated credit risk. Models for credit scoring are developed using statistics to evaluate certain selected criteria and their correlation with credit risk. The credit scoring model used to evaluate a particular applicant is based on a variety of factors, including past credit performance and the manner in which the applicant was identified. From time to time, the credit scoring models used by CIBC are reviewed and, if necessary, updated to reflect current economic trends and their impact on credit risk. Once an application to open a Visa account or a Mastercard account is approved, an initial credit limit is established for the account based on, among other things, the applicant's credit score and ability to pay. Some cardholders may be permitted to exceed their stated credit limits on a temporary basis based on their risk profile.

Each cardholder is subject to a Cardholder Agreement pursuant to which the Seller reserves the right to change or terminate any terms, conditions, services or features of the Account (including increasing or decreasing interest rates, fees and other charges or minimum payments), subject to the terms and conditions of the Pooling and Servicing Agreement. Credit limits may be adjusted periodically based upon an evaluation of the cardholder's performance. Any credit limit increases require the express consent of the primary cardholder.

Client Account Management Procedures

The Seller generally considers an Account eligible for collection activity if a minimum payment due thereunder is not received by the Seller within one day of the due date indicated on the cardholder's statement. Efforts to collect payments on delinquent Accounts are made by the personnel of the Seller supplemented by collection agencies and counsel retained by the Seller.

Under current practice, the Seller includes a request for payment of overdue amounts on all billing statements issued after the Account becomes delinquent. Client account management personnel initiate contact with cardholders through a variety of means based upon their risk profiles. Accounts considered to be higher risk will be contacted by telephone or through other channels, such as short messaging services (SMS), e-mail, targeted messages through on-line banking, mobile banking and automated banking machines, and voice broadcast messaging (such other channels, "**Alternate Communications**") early in the delinquency cycle with more frequency while Accounts with a lower risk profile could also receive a collection letter or an Alternate Communication attempt in early delinquency stages. In the event that initial contact attempts fail to resolve the delinquency, the Seller continues to attempt contact with the cardholder by telephone, mail and Alternate Communications. Accounts are blocked from further use depending upon the risk profile and delinquency age. A block on purchases and cash transactions can be assessed as early as 30 days from the date of delinquency, and all accounts will be blocked by 90 days delinquent. The Seller may also, at its discretion, enter into arrangements with delinquent cardholders to extend or otherwise change billing cycles to allow for more suitable payment schedules. The current policy of the Seller is to charge off an Account when that Account becomes a Defaulted Account, provided that if the Seller receives notice that a cardholder has filed for

bankruptcy or a consumer proposal under bankruptcy legislation or a credit counselling proposal, the Seller charges off such Account when a proof of claims is filed, the consumer proposal has been accepted by a majority of creditors, or the credit counselling proposal has been accepted by the Seller. The credit evaluation, servicing and charge off policies and collection practices of the Seller may change over time in accordance with the business judgment of the Seller, applicable law and guidelines established by applicable regulatory authorities.

Interchange

CIBC receives Interchange Fees from the entities that clear the transactions for merchants in connection with cardholder charges for merchandise and services as partial compensation for taking credit risk, absorbing fraud losses and funding receivables for a limited period prior to initial billing. Interchange Fees are calculated as a percentage of the principal amount of the related purchases which generate Receivables. On each Business Day, CIBC is required to transfer to the Servicer an amount in respect of Interchange Fees attributed to the Accounts which is payable to CIBC equal to the Pool Interchange Amount.

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.

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

For Quebec residents, each month the Obligor under all Accounts (other than CIBC bizline Visa Accounts for small business Obligors, CIBC Aeroplan Reward Visa Accounts for small business Obligors and CIBC Aventura Visa Accounts for small business Obligors) must make a minimum payment by a specified date equal

to (a) the greater of the Obligor's percent of amount due or $10, but if the amount due (excluding Installment Plan payments due) is less than $10, then that lesser amount, plus (b) Installment Plan payments (excluding interest) which are due, plus (c) the greater of (i) any amount that exceeds the Obligor's credit limit, or (ii) any past due amount.

For Quebec residents with Accounts (other than CIBC bizline Visa Accounts for small business 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.

For Quebec residents under 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, the amount due used to calculate the percent of amount due excludes Installment Plan payments due. If the amount due is under $10, that lesser amount is the Obligor's minimum payment.

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

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

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

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

(a) first, to the cardholder's minimum payment in the following order:

  (i) billed interest (excluding interest for an Installment Plan);

  (ii) Installment Plan payments (including interest) due;

  (iii) billed fees;

  (iv) billed transactions (with a "transaction" being any debit or credit on a cardholder's account, and may include purchases, fees, interest charges, credits, adjustments, payments, cash advances, convenience cheques and balance transfers);

  (v) unbilled fees; and

  (vi) unbilled transactions;

(b) if more than the cardholder's minimum payment is received, the rest of the payment is applied to the remaining amount due as follows:

  (i) first, the rest of the amount due is divided into different groups. All items within a group will have the same interest rate (for example, all purchases at 19.99% interest will be put in one group, and all balance transfers at 0% interest will be put in a different group); and

  (ii) second, the rest of the payment is allocated to each group based on the percentage that each group makes up of the remaining amount due (for example, if 80% of the remaining amount due is made up of purchases at 19.99%, 80% of the rest of the payment is allocated to this group);

(c) if a payment is received that is more than the amount due, the rest of the payment is applied in the following order:

  (i) unbilled transactions, using a method consistent with clause (b) above;

  (ii) Installment Plan payments that are not yet due, using a method consistent with clause (b) above; and

  (iii) if there is a credit balance on the Account, credit balances are applied to unbilled items in the order they are posted to the Account.

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

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

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

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

THE CUSTODIAN

Computershare Trust Company of Canada, successor in interest to Montreal Trust Company of Canada, is the Custodian appointed under the Pooling and Servicing Agreement. The head office of the Custodian is located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Under the Pooling and Servicing Agreement, the Custodian, as agent, nominee and bare trustee for the Issuer and the Seller, is required to hold the Account Assets and to perform the duties which are specifically set out in the Pooling and Servicing Agreement, including reviewing reports and certificates required to be delivered by the Servicer to ensure that they substantially conform in form to the requirements of the Pooling and Servicing Agreement and notifying the Seller, the Servicer, any Agent for a Series, each Entitled Party, the Issuer, each Rating Agency and any other Person specified in any Series Purchase Agreement as being entitled to receive such notice if an Amortization Event occurs.

The Pooling and Servicing Agreement sets out eligibility requirements relating to the Custodian to be satisfied on an ongoing basis. These eligibility requirements provide that the Custodian must at all times be a Schedule I chartered bank or a trust company or insurance company organized and doing business under the laws of Canada or any province or territory thereof and, in each case, authorized under applicable law to exercise corporate trust powers, and (i) have a combined capital and surplus of at least $50,000,000 and an investment grade rating from each of the Rating Agencies and be subject to supervision or examination by federal, provincial or territorial authorities; or (ii) satisfies the Rating Agency Condition. The Pooling and Servicing Agreement provides that the Seller, as the owner of the Retained Interest, the Servicer and the Co-Owners may remove the Custodian and promptly appoint a successor Custodian if, among other things, the Custodian ceases to be eligible in accordance with the provisions of the Pooling and Servicing Agreement and fails to resign voluntarily. The Custodian may also resign at any time, in which event the Seller, as the owner of the Retained Interest, and the Co-Owners will be obligated to appoint a successor Custodian. If they do not, the Servicer may apply to the applicable court for the appointment of a successor Custodian. Any resignation or removal of the Custodian and appointment of a successor Custodian does not become effective until the acceptance of the appointment by the successor Custodian.

The custodial arrangement pursuant to the Pooling and Servicing Agreement will terminate on the earlier of (i) the day following the Calculation Day on which the sum of the Unadjusted Invested Amounts for all Ownership Interests is zero and no other amounts are distributable to the Issuer in respect of any Ownership Interest pursuant to any Series Purchase Agreement or with respect to any obligation relating to any related Additional Property Agreement and the Seller notifies the Custodian that no further Ownership Interests are intended to be created and sold pursuant to the Pooling and Servicing Agreement; and (ii) following the occurrence of all Series Termination Dates and, in each case, at such time as the Seller notifies the Custodian and each Agent that no further Ownership Interests are intended to be created and transferred. Upon the termination of the custodial arrangement, all right, title and interest in the Account Assets and all funds held by the Custodian in the Collection Account or otherwise related to Accounts included by the Seller will be delivered to the Seller in respect of the Retained Interest.

The Pooling and Servicing Agreement provides that the Co-Owners and the Seller, as the owner of the Retained Interest, will pay the Custodian reasonable compensation for all services rendered by the Custodian and will reimburse the Custodian for all reasonable expenses disbursements and advances incurred in the exercise and performance of its duties under the Pooling and Servicing Agreement.

THE ACCOUNT ASSETS

General

Pursuant to the Pooling and Servicing Agreement, CIBC may, from time to time, sell Ownership Interests to Co-Owners pursuant to a related Series Purchase Agreement. The discussion in this offering memorandum of certain provisions of the Pooling and Servicing Agreement and of the sale of the Series 2025-1 Ownership

Interest pursuant to the Series 2025-1 Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to all the provisions of the Pooling and Servicing Agreement and the Series 2025-1 Purchase Agreement. A copy of the Pooling and Servicing Agreement and the Series 2025-1 Purchase Agreement may be obtained on request without charge from the Financial Services Agent at Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8 (telephone 416-594-8724). The Pooling and Servicing Agreement is also available electronically at https://www.cibc.com/en/about-cibc/investor-relations/debt-information/cards-ii-trust.html.

Deposit of Account Assets with the Custodian

The Seller will transfer, pursuant to the terms of the Series 2025-1 Purchase Agreement, without recourse (except as expressly provided in the Pooling and Servicing Agreement or the Series 2025-1 Purchase Agreement) and on a fully serviced basis, to the Custodian, as agent, nominee and bare trustee of the Seller and the Issuer an undivided co-ownership interest, being the Series 2025-1 Ownership Interest, in all of the Seller's right, title and interest in, to and under the Account Assets on and after the Closing Date in respect of the Series 2025-1 Ownership Interest. The Seller has delivered to the Custodian, at its own expense, through an encrypted channel, within 15 Business Days after the Cut-Off Date, a computer file containing a true and complete list of all Initial Accounts by account number or other account indicator and the names and addresses of all related Obligors, in each case, as of the Cut-Off Date, and the amount of Receivables owing under each of the Initial Accounts as of the end of the month in which the Cut-Off Date occurred. The Seller is required to deliver to the Custodian, at its own expense, through an encrypted channel, by no later than the 15th Business Day of each month, an updated computer file containing a true and complete list of all Accounts specifying for each Account the Addition Cut-Off Date, if applicable, its account number or other account indicator and the names and addresses of all related Obligors.

The Seller will represent and warrant that it has, and has covenanted that it will file financing statements and all other applicable registration documentation in accordance with applicable provincial laws to perfect the purchase by the Issuer of the Series 2025-1 Ownership Interest.

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 created to replace 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**". As of the date hereof, all Accounts are Visa or Mastercard accounts.

The Account Assets

The "**Account Assets**" refer to (i) in respect of any Account at any time (x) Receivables owing from time to time 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 any 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**" and Visa accounts and Mastercard accounts may from time to time be removed in the manner described under "**Removal of Accounts**" or purged in the manner described under "**Purging of Accounts**".

The Receivables

The "**Receivables**" included in the Account Assets are all amounts (including interest and other non-principal amounts billed at the time) owing by the Obligors under or in respect of the Accounts, including any balance transfers and the right to receive all future Collections in respect thereof, as adjusted for credit adjustments made by the Seller to the Accounts as a result of fraudulent borrowings, billing errors, non-sufficient funds

cheques, and refunds, returns or refusals of products by, or rebates for services provided to, the Obligors thereunder. The aggregate dollar amount of Receivables (and therefore the Pool Balance) fluctuates from day to day as new Receivables are generated in the Accounts and as existing Receivables are collected, written off or otherwise adjusted. The "**Pool Balance**" at any time is equal to the aggregate outstanding balances of all Receivables, excluding Defaulted Amounts, at that time.

Addition of Accounts

If the Pool Balance is less than the Required Pool Amount as of a Reporting Day for a Reporting Period, the Seller is required, on or prior to the close of business on the tenth day (or if such day is not a Business Day, the next succeeding Business Day) (the "**Required Identification Date**") following the related Calculation Day of such Reporting Period, to the extent such accounts are available and are not Accounts on such date, to designate Eligible Credit Card Accounts to be included as Additional Accounts as of the Required Identification Date or any earlier date such that, after giving effect to such designation, the Pool Balance will be at least equal to the Required Pool Amount.

In addition, the Seller may from time to time, in its sole discretion, subject as hereinafter provided, voluntarily designate Eligible Credit Card Accounts, to the extent such Credit Card Accounts are available and are not Accounts on such Addition Date, to be included as Additional Accounts as of the applicable Addition Date and thereby sell, transfer, assign and convey to the Co-Owners undivided co-ownership interests in the related Account Assets existing on and after a specified date (the "**Addition Cut-Off Date**").

Undivided co-ownership interests in the Additional Accounts shall automatically and without further action or writing be transferred to the Co-Owners, effective on a date (the "**Addition Date**") which is the Required Identification Date in the case of Accounts required to be included as Additional Accounts in order to increase the Pool Balance and, in the case of other Accounts to be added as Additional Accounts, a date which is specified in a written notice (the "**Addition Notice**") specifying the Addition Cut-Off Date and the Addition Date for such Additional Accounts provided by the Seller to the Custodian, the Servicer, each Agent, each Entitled Party and each Rating Agency on or before the tenth Business Day prior to the Addition Date. Such Additional Accounts may only be added if certain conditions are satisfied, including: (i) on or before the Addition Date, the Seller deliver (x) to the Custodian, each Agent and each Entitled Party, an officer's certificate confirming that, subject to the Pooling and Servicing Agreement, the financing statements and all other applicable instruments or documents have been filed or registered under each applicable PPSA as may be necessary to preserve, protect and perfect the transfer to the Co-Owners of undivided co-ownership interests in the Account Assets of such Additional Accounts, and (y) to the Custodian and each Agent, a duly executed assignment; (ii) the Additional Accounts shall satisfy the Account Eligibility Criteria on the related Addition Cut-Off Date; (iii) no selection procedures believed by the Seller to be materially adverse to the Co-Owners' or any Entitled Party's interests in the Account Assets were used in selecting such Additional Accounts; (iv) to the extent required by the Pooling and Servicing Agreement, the Servicer shall have deposited into the Collection Account on the related Addition Date an amount equal to the amount of all payments received by the Seller from or on behalf of Obligors under such Additional Accounts and any insurance proceeds with respect to such Additional Accounts from the Addition Cut-Off Date to and including the Addition Date; (v) no insolvency event with respect to the Seller has occurred or will occur as a result of the transfer of the related Account Assets; (vi) the addition of the Account Assets will not result in the occurrence of an Amortization Event; and (vii) except if the Rating Agency Condition is satisfied, (w) the sum of (A) the outstanding balance of Receivables under such Additional Accounts, calculated as of the Addition Cut-Off Date, and (B) the outstanding balance of Receivables under accounts previously added as Additional Accounts during the three months preceding the Addition Cut-Off Date, calculated as of the Addition Cut-Off Date, shall not exceed 15% of the Pool Balance on the first day of such three month period; (x) the sum of (A) the outstanding balance of Receivables under such Additional Accounts, calculated as of the Addition Cut-Off Date, and (B) the outstanding balance of Receivables under accounts previously added as Additional Accounts during the twelve months preceding the Addition Cut-Off Date, calculated as of the Addition Cut-Off Date, shall not exceed 20% of the Pool Balance on the first day of such twelve month period; (y) the sum of (A) the number of Accounts under such Additional Accounts, determined as of the Addition Cut-Off Date, and (B) the number of Accounts previously added as Additional Accounts during the three months preceding the Addition Cut-Off Date, determined as of the Addition Cut-Off Date, shall not exceed 15% of the number of Accounts on the first day of such three month period; and (z) the sum of (A) the number of Accounts under such Additional Accounts, determined as of the

Addition Cut-Off Date, and (B) the number of Accounts previously added as Additional Accounts during the twelve months preceding the Addition Cut-Off Date, determined as of the Addition Cut-Off Date, shall not exceed 20% of the number of Accounts on the first day of such twelve month period.

In addition, the Seller is required to deliver twice each year, to the Custodian, the Financial Services Agent, each Entitled Party and each Rating Agency, an opinion of counsel in relation to all Series with respect to the transfer and perfection of the transfer of undivided co-ownership interests in the Account Assets under Additional Accounts, if any, added as Accounts by it during the immediately preceding six month period.

Removal of Accounts

The Seller has the right under the Pooling and Servicing Agreement to designate Accounts to be removed (each, a "**Designated Account**") on or after a specified date (the "**Removal Date**"), provided that the following conditions are satisfied:

(a) the Seller has delivered to the Custodian, each Co-Owner, each Agent, each Entitled Party and each Rating Agency, a written notice (a "**Removal Notice**") specifying the Removal Date which shall be not less than five Business Days following the delivery of such notice;

(b) the Seller has been deemed to represent and warrant to the Custodian, each Co-Owner and each Entitled Party as of the applicable Removal Date that in its reasonable belief the removal of the Designated Accounts on the Removal Date will not cause an Amortization Event to occur in respect of any Series or cause the Pool Balance to be less than the Required Pool Amount;

(c) the Seller has determined, the aggregate outstanding balance, if any, of all Receivables under all Designated Accounts as of the close of business on the Removal Cut-Off Date (such aggregate amount, the "**Designated Balance**") and deliver to the Custodian on the Removal Date a list specifying the account numbers or other account indicators of such Designated Accounts and the Designated Balance of such Designated Accounts;

(d) by no later than the 15th Business Day of the month following the Reporting Period in which a Designated Account becomes a Removed Account, the Seller has delivered to the Custodian, at its own expense, through an encrypted channel, an updated computer file containing a list of Accounts in accordance with the Pooling and Servicing Agreement;

(e) the Rating Agency Condition with respect to all Series and the Related Securities has been satisfied in respect of the proposed removal of Accounts;

(f) except for the Designated Accounts described in clause (g) below, the Designated Accounts are selected on a random basis by the Seller;

(g) the Seller may designate Designated Accounts as provided in and subject to the terms described in this section without being subject to the restrictions set forth in clause (f) above if the Designated Accounts are designated in response to a third party's action or decision not to act (including, without limitation, any Obligor allowing an Account to become a Defaulted Account or an Inactive Account) and not the unilateral action of the Seller; and

(h) there shall be no more than one Removal Date during any calendar month.

In addition, the Seller is required to:

(a) pay, on behalf of the applicable Obligors, the Designated Balance of such Designated Accounts; or

(b) purchase the Account Assets thereunder;

in each case by depositing cash in an amount equal to the Designated Balance into the Collection Account on or prior to the second Business Day after the Removal Date, which amounts are deemed to be Collections for such day. On such day the Accounts under the Designated Accounts will become "**Removed Accounts**" and all of the right, title and interest of the Co-Owners in and to the Account Assets under such Removed Accounts will be transferred to the Seller.

Purging of Accounts

An Account will cease to be an Account (each, a "**Purged Account**") on the date on which such Account (a) either (i) has no Receivables outstanding or (ii) is a Defaulted Account, and (b) is terminated in accordance with the Servicer's practices and procedures for terminating inactive Credit Card Accounts, including terminations in circumstances where a Credit Card Account has been inactive for a period time.

Mandatory Purchase

CIBC, in its capacity as the Seller, has made in the Pooling and Servicing Agreement, and will make in the Series 2025-1 Purchase Agreement, certain representations, warranties and covenants relating to, among other things, the Account Assets. If the following representations and warranties made by CIBC, in its capacity as Seller, are found to have been incorrect when made:

(a) the Seller has delivered to the Custodian, at its own expense, through an encrypted channel by no later than 15 Business Days after the Cut-Off Date, a computer file containing a true and complete list of all Initial Accounts by account number or other account indicator and the names and addresses of all related Obligors, in each case, as of the Cut-Off Date, and the amount of Receivables owing under each of the Initial Accounts as of the end of the month in which the Cut-Off Date occurred;

(b) as of the applicable date of delivery to the Custodian, the Account information provided by the Seller to the Custodian contains an accurate description of all Accounts as of the applicable date of delivery to the Custodian and the information contained therein with respect to the identity of such Accounts, the related Obligors and the Receivables existing thereunder is true and accurate in all material respects as of the applicable date of delivery to the Custodian;

(c) (i) on the applicable Closing Date, the Seller has good and marketable title to the Account Assets (save and except for the claims of any Co-Owner and if applicable, Entitled Party, under or in respect of a Series), (ii) immediately prior to any Credit Card Account becoming an Account, the Seller will have good and marketable title to such Credit Card Account, and (iii) the applicable undivided co-ownership interests in the Account Assets have been transferred to the Co-Owners free and clear of any liens and adverse claims;

(d) subject to the covenant of the Seller in the Pooling and Servicing Agreement to register the Pooling and Servicing Agreement, any Series Purchase Agreement and certain other documents and instruments, all authorizations, consents, orders or approvals of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by the Seller in connection with the transfer of undivided co-ownership interests in the portion of the Account Assets relating to the Accounts established by the Seller have been duly obtained, effected or given and are in full force and effect;

(e) (i) as of the applicable Reference Date, each Credit Card Account that has become an Account under the Pooling and Servicing Agreement (x) complied, in all material respects, with all applicable requirements of law, (y) satisfied the Account Eligibility Criteria and (z) was not subject to any right of set-off, right of rescission, counterclaim or other defense other than those arising out of or under applicable insolvency laws or other similar laws affecting the rights of creditors or under the principles of equity, and (ii) on October 31 of each year, the aggregate of the balances owing on such day under all Accounts for which

the Obligor has provided to the Seller or to the Servicer a billing address located outside Canada does not exceed 2% of the Pool Balance for such day;

(f) subject to the covenant of the Seller in the Pooling and Servicing Agreement to register the Pooling and Servicing Agreement, any Series Purchase Agreement and certain other documents and instruments, financing statements and all other applicable instruments or documents have been filed or registered under each applicable PPSA as may be necessary to preserve, protect and perfect the transfers to the Co-Owners of undivided co-ownership interests in the portion of the Account Assets relating to the Accounts established by the Seller at the times and in the manner required under the Pooling and Servicing Agreement; or

(g) (i) to the extent that the Accounts include Credit Card Accounts of a Specified Account Designation, the Seller is a general member, licensee or customer in good standing of such Specified Account Designation Entity and is legally bound to perform the obligations of, and entitled to receive the benefits of, a general member, licensee or customer, in each case, as set forth in the applicable Specified Account Designation Requirements; (ii) to the best of the Seller's knowledge, the obligations of the other members or licensees of the applicable Specified Account Designation Entity which may be owing to the Seller from time to time under Specified Account Designation Requirements are enforceable against each such Person in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the rights of creditors from time to time in effect and except as such enforceability may be limited generally by principles of equity; and (iii) to the best of the Seller's knowledge, it has not violated any of the applicable Specified Account Designation Requirements in any manner which, in the reasonable opinion of the Seller, would materially and adversely affect the performance by the Seller of its material obligations under the Pooling and Servicing Agreement, any Series Purchase Agreement or any applicable Additional Property Agreement and it is not aware of any current or pending review of its membership or license thereunder; and

(x) such incorrect representations or warranties have a material adverse effect on the value or collectability of the Account Assets (which determination shall be made without regard to whether funds are then available pursuant to any Additional Property Agreement), and continue to be incorrect or unremedied, and continue to have such a material adverse effect for a period of 30 days (or such shorter period which may be specified in a future Series Purchase Agreement) after delivery by the Custodian, any Agent, any Co-Owner or any Entitled Party of a written notice to CIBC, in its capacity as Seller, or (y) any Account becomes an Ineligible Account, then, subject to certain conditions specified in the Pooling and Servicing Agreement, CIBC, in its capacity as Seller, is required to purchase such affected Account Assets from the Issuer or other Co-Owners, as the case may be, on or before the expiry of such 30 day (or shorter) period, or, in the case of clause (y), on or before the second Transfer Date following the calendar month during which such Account became an Ineligible Account; provided that, for the purposes of the representation and warranty set forth in clause (e)(ii) above, such written notice to CIBC, in its capacity as Seller, of an incorrect representation or warranty shall be deemed to have been given on the second Transfer Date following October 31 of the applicable year. The purchase price for such affected Account Assets is equal to the sum of the outstanding amounts of all Receivables (including the affected Receivables) under the related Accounts two Business Days prior to the purchase date.

If the following representations or warranties of the Seller are incorrect:

(a) the Seller (i) is a chartered bank resident in Canada within the meaning of the Tax Act, (ii) is validly existing under the laws of its jurisdiction of organization or incorporation and (iii) has, in all material respects, full power and authority to own its properties and conduct its business as presently owned or conducted, and to execute, deliver and perform its obligations under the Pooling and Servicing Agreement, each Series Purchase Agreement and each Additional Property Agreement, if any;

(b) the execution and delivery of the Pooling and Servicing Agreement, each Series Purchase Agreement and each Additional Property Agreement, if any, by the Seller and the consummation by the Seller of the transactions provided for therein have been duly authorized by all necessary corporate action on the part of the Seller;

(c) as of the applicable Closing Date or Reference Date, each of the Pooling and Servicing Agreement, the Series Purchase Agreement and Additional Property Agreements, if any, constitute a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, except as such enforceability may be limited by insolvency laws or other similar laws affecting the rights of creditors from time to time in effect and except as such enforceability may be limited generally by principles of equity; or

(d) except as otherwise expressly provided in the Pooling and Servicing Agreement, the Series Purchase Agreements or any Additional Property Agreement, neither the Seller nor any Person claiming through or under the Seller has any interest in or claim to the Collection Account, any Accumulations Account or any Additional Property; and

such incorrect representations or warranties have a material adverse effect on one or more Series or the entitlement of any Co-Owner to its proportionate share of Collections (which determination shall be made without regard to whether funds are then available pursuant to any Additional Property Agreement), then, by written notice delivered to the Seller, the Servicer, any related Agent and any related Entitled Party, the Custodian, if so directed by a direction by such Co-Owner, shall direct the Seller to purchase the Ownership Interests of such Series if such incorrect representations and warranties remain incorrect or unremedied, and continue to have such a material adverse effect, for a period of 30 days (or such shorter period which may be specified in a future Series Purchase Agreement) after delivery of such written notice. The purchase price for such Ownership Interests is equal to the sum of the Invested Amounts of each Series being purchased as determined on the Reporting Day relating to the Reporting Period in which such purchase obligation arises, plus the amount that would have been the Ownership Income Requirement in relation to such Series for the period from but not including such Reporting Day to and including the date of payment in full of the aggregate purchase price (minus the portion of such Ownership Income Requirement that relates to Pool Expenses payable by the Custodian on behalf of the Co-Owners of the Series and to be borne by such Co-Owners in relation to such period).

CIBC, in its capacity as the Servicer, has also made certain representations, warranties and covenants relating to the Account Assets. If CIBC, in its capacity as Servicer, fails to comply with the following covenants:

(a) the Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable and the related Account, and, except as permitted under the Pooling and Servicing Agreement, will maintain its corporate existence and will comply in all material respects with all other requirements of law and any credit card agreement in connection with servicing each Receivable and the related Account, the failure of comply with which would have a material adverse effect on the Accounts or the Receivables;

(b) the Servicer shall not permit any rescission or cancellation of any Receivable except as ordered by a court of competent jurisdiction or any other governmental authority or except in accordance with its practices and procedures relating to the operation of the related Account or the Seller's credit card business related thereto;

(c) the Servicer shall take no action which, nor omit to take any action the omission of which, would impair the rights of the Co-Owners in any Receivable or the rights of any Entitled Party, nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with its practices and procedures relating to the operation of the related Account or the Seller's credit card business with respect thereto; or

(d) except in connection with its enforcement or collection of an Account, the Servicer will take no action to cause any Receivable to be evidenced by any instrument or chattel paper; and

such non-compliance has a material adverse effect on the value of the Account Assets (which determination shall be made without regard to whether funds are then available pursuant to any Additional Property Agreement) and continues unremedied for a period of 30 Business Days (or such shorter period which may be specified in a future Series Purchase Agreement) after delivery by the Custodian, any Agent, any Co-Owner or any Entitled Party of written notice thereof to CIBC, in its capacity as Servicer, then CIBC, in its capacity as Servicer, is required to purchase such affected Account Assets on or before the expiry of such 30 Business Day (or shorter) period. The purchase price for such affected Account Assets is equal to the outstanding balance of the affected Receivables under the related Accounts two Business Days prior to the purchase date.

The payments contemplated to be made by the Seller or the Servicer under this subsection shall be deposited by the Servicer into the Collection Account.

None of the Seller, the Servicer or the Issuer has received any demands or requests communicated to it for the repurchase by the Seller or the Servicer of any Account Assets, in the case of the Seller or the Servicer, or any Ownership Interests, in the case of the Seller, as a result of a breach of the applicable representations and warranties set forth in this subsection.

Indemnification

The Pooling and Servicing Agreement provides that each of the Seller and the Servicer will indemnify and hold harmless the Custodian, its officers, directors and employees, the Co-Owners, the Entitled Parties and, in the case of the Servicer, the Seller, from and against any loss, liability, expense, damage, claim or injury sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of such indemnifying party or the Custodian, its officers, directors and employees, pursuant to the Pooling and Servicing Agreement, any Series Purchase Agreement or any Additional Property Agreement, including judgments, awards, settlements and expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim resulting from: (i) reliance on any representation and warranty made by such indemnifying party which was incorrect in any material respect when made; (ii) such indemnifying party's failure to perform or observe any of its covenants, duties or obligations under the Pooling and Servicing Agreement; (iii) such indemnifying party's failure to comply with any applicable law in respect of any Receivable or Account including any failure to render any account in accordance with any applicable law or the applicable Cardholder Agreement or to perform its obligations under any Account or, in the case of the Seller, the non-conformity of any Receivable with any applicable law; (iv) any product liability claim, claim for taxes exigible on the sale of any service or merchandise, or personal injury or property damage suit or other similar or related claim or action of whatsoever sort arising out of or in connection with any merchandise or services which are the subject of any Receivable or Account; (v) in the case of the indemnification by the Seller, the creation of, or assumption by the Custodian, any Co-Owner or any Entitled Party of, any obligation of the Seller, the Servicer or any other Person in connection with the Accounts or the Account Assets or under any agreement or instrument relating thereto, including any obligation to any Obligors, merchants, banks, merchant clearing systems or insurers, or any obligation of the Seller or any other Person to repay indebtedness; or (vi) in the case of the indemnification by the Seller, any claims asserted against a Series Account by any of the Seller's creditors.

Restrictions on Amendments to the Terms and Conditions of the Accounts

Under the Pooling and Servicing Agreement, the Seller may change, subject to compliance with all applicable laws, the terms and provisions of any or all of the Accounts, the terms and provisions of the related Cardholder Agreements and its practices and procedures relating to the operation of its credit card business, in each case, in any respect whatsoever (including the calculation of the amount and the timing of delinquencies, write-offs, credit, finance or service charges and other fees or amounts charged or assessed with respect to or in connection with the Accounts and the designation or name of the applicable card or cards) if such change is made:

(a) to comply with changes in applicable laws;

(b) so that the terms and provisions of the Accounts, the Cardholder Agreements and/or such practices and procedures are, in the opinion of the Seller acting reasonably, competitive with those currently available to

customers of its competitors or, in the opinion of the Seller acting reasonably, will be competitive with those which are expected to be made available by its competitors or otherwise in a manner with respect to which the Rating Agency Condition is satisfied;

(c) applicable to the comparable segment of credit card accounts, if any, owned or serviced by the Seller which have, in the opinion of the Seller acting reasonably, the same or substantially similar credit characteristics as the Accounts which are the subject of such change, and for such purpose the holding by the Seller of all of a portion of the Retained Interest shall be deemed to constitute a comparable segment of credit card accounts owned or serviced by the Seller; or

(d) in any other manner which, in the opinion of the Seller acting reasonably, is not materially detrimental to the interests of any Co-Owner or any Entitled Party.

Discount Option

The Pooling and Servicing Agreement provides that the Seller may, at its sole discretion, at any time, upon at least 30 days' prior written notice to the Servicer, the Custodian, each Entitled Party and each Rating Agency, designate a specified fixed or variable percentage (the "**Discounted Percentage**") of the amount of Receivables arising in the Accounts on and after the date such option is exercised that otherwise would have been treated as Principal Receivables to be treated as Finance Charge Receivables, (each, a "**Discount Option Receivable**"). The result of such discounting treatment is to increase the yield to the Account Assets beyond the actual income performance of the Accounts. Such designation will become effective upon satisfaction of the requirements set forth in the Pooling and Servicing Agreement, including (a) satisfaction of the Rating Agency Condition, and (b) the Seller shall have delivered to the Custodian a certificate of an officer stating that in the reasonable belief of the Seller, such designation shall not cause an Amortization Event in respect of any Series to occur. After such designation is effective, on the date of processing of any Collections, the product of the Discounted Percentage and Collections of Receivables that arise in the Accounts on such day that otherwise would be Principal Receivables will be deemed to be Collections of Finance Charge Receivables and will be applied accordingly.

SERIES 2025-1 OWNERSHIP INTEREST

Purchase of Series 2025-1 Ownership Interest

In connection with the sale by the Seller to the Issuer of the Series 2025-1 Ownership Interest, the Issuer will enter into the Series 2025-1 Purchase Agreement, pursuant to which it will purchase, and the Seller will sell, transfer, assign and convey to it, the Series 2025-1 Ownership Interest as of the date specified therein. The creation, transfer and servicing of the Series 2025-1 Ownership Interest is provided for in the Pooling and Servicing Agreement as supplemented by the Series 2025-1 Purchase Agreement. The Series 2025-1 Ownership Interest will constitute an undivided co-ownership interest in the Account Assets purchased pursuant to the Series 2025-1 Purchase Agreement. The Series 2025-1 Ownership Interest will entitle the Issuer to receive a share of future Collections from the Account Assets and, in certain circumstances, funds deposited to the Cash Reserve Account in respect of the Series 2025-1 Ownership Interest. Neither the Seller nor the Issuer will have a separate interest in any Receivable under any particular Account. The Retained Interest is not an Ownership Interest. The Seller will represent and warrant that it has filed or registered, and will covenant that it will file or register, financing statements and all other applicable instruments and documentation in accordance with applicable provincial and territorial laws to perfect the purchase by the Issuer of the Series 2025-1 Ownership Interest.

The creation and transfer by the Seller of the Series 2025-1 Ownership Interest and the obligation of the Custodian to execute and deliver the Series 2025-1 Purchase Agreement and any related Additional Property Agreement are subject to certain conditions being satisfied, including, (i) satisfaction of the Rating Agency Condition; and (ii) delivery by the Seller to the Custodian of a certificate of an officer of the Seller dated the Closing Date in respect of the Series 2025-1 Ownership Interest that (x) no Amortization Event in respect of any Series has occurred and the Seller reasonably believes that such transfer will not, on the related Closing

Date in respect of the Series 2025-1 Ownership Interest or in the future, result in the occurrence of an Amortization Event in respect of any Series; and (y) immediately after giving effect to such transfer, the Pool Balance will not be less than the Required Pool Amount.

The Issuer may also agree to increase the Series 2025-1 Ownership Interest by the purchase of an Additional Ownership Interest in respect of the Series 2025-1 Ownership Interest. Furthermore, if, in accordance with the Series 2025-1 Purchase Agreement, any Series Enhancement Draw in respect of the Series 2025-1 Ownership Interest is paid, directly or indirectly, to the Seller, the Seller will be deemed to have transferred to the Issuer an Additional Ownership Interest in respect of the Series 2025-1 Ownership Interest having a purchase price of equal amount.

The Invested Amount

Each Co-Owner's proportionate interest in the Account Assets will be calculated by reference to its "**Invested Amount**". The Invested Amount of each Series is initially equal to the amount specified as such (the "**Initial Invested Amount**") in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, is CDN$808,360,295.90, and, for each Reporting Day thereafter, the amount, in dollars, equal to:

(a) the Unadjusted Invested Amount of the Series on the Reporting Day;

plus,

(b) the stated dollar amount equal to the Series Allocable Pool Income for the Series for the related Reporting Period;

plus,

(c) the stated dollar amount, if any, equal to Series Enhancement Draws, being the amount of any withdrawals made by the Issuer from the Cash Reserve Account for the Series 2025-1 Ownership Interest on account of the excess, if any, of the Series Pool Losses over the Ownership Finance Charge Receivables, in each case, for such Series, for the related Reporting Period;

minus,

(d) the stated dollar amount equal to the excess, if any, of the Series Pool Losses for the related Reporting Period over the Ownership Finance Charge Receivables for the related Reporting Period;

minus,

(e) the stated dollar amount of Collections, Transfer Deposits or Series Enhancement Draws determined to be required to be deposited into the Accumulations Account in respect of the Series 2025-1 Ownership Interest (see "**Remittances – Revolving Period**", "**– Accumulation Period**" **and** "– **Amortization Period**" in respect of Collections and Transfer Deposits required to be deposited to the Accumulations Account and "**Credit Enhancement – Cash Reserve Accounts**" in respect of Series Enhancement Draws to be deposited to the Accumulations Account) for the purpose of providing the Co-Owner of the Series with funds in respect of such Co-Owner's Ownership Income Requirement for such Reporting Period, which amount, for greater certainty, shall not be greater than the sum of the Series Allocable Pool Income and the available Series Enhancement Draws, in each case, for such Series in respect of such Reporting Period;

provided, however, that, if the Aggregate Ownership Amount on any day exceeds the Pool Balance on that day, the Invested Amount for a Series is equal to the product of (i) the Pool Balance on that day; and (ii) a fraction the numerator of which is the Invested Amount of the Series on that day, and the denominator of which is the Aggregate Ownership Amount on that day, each as determined without reference to this proviso.

Clean-up Repurchase Option

The Ownership Interests of any Series may be repurchased by the Servicer (provided, with respect to the Series 2025-1 Ownership Interest, that the Seller is the Servicer or an affiliate of the Servicer) as of any Reporting Day (the "**Purchase Date**"), if (i) the Servicer gives notice to the Custodian not less than ten days before the Purchase Date; and (ii) the Invested Amount of the Series on the Purchase Date is an amount less than or equal to 10% of the sum of (x) the Initial Invested Amount of the Series; and (y) the stated dollar amount of any Additional Ownership Interests in respect of the Series acquired after the Closing Date. The repurchase price for the Ownership Interest of a Series will be equal to (i) the Invested Amount of the Series calculated on the Purchase Date; (ii) the amount which would have been the related Ownership Income Requirement for the period from, but not including, the Purchase Date to and including the date of payment in full of the aggregate purchase price minus the portion of such Ownership Income Requirement that relates to Pool Expenses to be borne by the related Co-Owner in relation to such period; and (iii) any additional amount specified to be included in the purchase price pursuant to the related Series Purchase Agreement or Additional Property Agreement, which with respect to the Series 2025-1 Ownership Interest includes any Unpaid Interest Payments and Unpaid Additional Funding Expenses in respect of the Reporting Period preceding the Purchase Date.

The Retained Interest

The balance of the interest in the Account Assets and to the Collection Account and in all investments of such deposits and the proceeds thereof, other than the undivided co-ownership interests owned by the Co-Owners, constitutes the Retained Interest owned by the Seller. The dollar value of the Retained Interest at any time will be equal to the amount, if any, by which the Pool Balance exceeds the Aggregate Ownership Amount on such day.

CREDIT CARD PORTFOLIO

The following tables set forth certain information pertaining to the Account Assets related to the Accounts (the "**Custodial Pool**") in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests. The information is of two types. First, portfolio composition data summarizing the Custodial Pool, (a) as at February 28, 2025, by account balance, credit limit, age of accounts and geographic distribution, and (b) as of the most recent billing date in February 2025 for the applicable cardholder by credit bureau scores. Second, historical performance data summarizing the Custodial Pool in respect of (a) the year-to-date amounts for the third quarter of the current fiscal year and the annual amounts for each of the three previous fiscal years, by revenue experience, loss experience and cardholder monthly payment rates and (b) as at February 28, 2025 and the end of each of the three previous fiscal years, by delinquencies.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding. All references to the number of Accounts include replacement Accounts issued as a result of loss, theft, or fraudulent activity but exclude Accounts that have been written off.

Custodial Pool Composition

The following tables summarize the Custodial Pool in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests, as at February 28, 2025, as provided by CIBC. There can be no assurances that the composition of the Custodial Pool in the future will be similar to that reflected below.

Portfolio composition by Account balance

As at February 28, 2025

(Amounts in thousands)

Account balance	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Less than $500	3,323	55.03%	$75,084	0.56%
$500.01 - $1,000	595	9.86%	$435,094	3.26%
$1,000.01 - $3,500	1,113	18.43%	$2,193,253	16.43%
$3,500.01 - $5,000	275	4.55%	$1,160,036	8.69%
$5,000.01 - $10,000	380	6.30%	$2,672,808	20.03%
$10,000.01 - $15,000	145	2.41%	$1,775,588	13.30%
$15,000.01 - $20,000	83	1.37%	$1,438,856	10.78%
$20,000.01 - $30,000	86	1.42%	$2,113,460	15.83%
Over $30,000	39	0.64%	$1,483,054	11.11%
Totals	**6,039**	**100.00%**	**$13,347,231**	**100.00%**

Portfolio composition by credit limit

As at February 28, 2025

(Amounts in thousands)

Credit limit	Number of Account (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Zero to $500	176	2.92%	$6,096	0.05%
$500.01 - $1,000	212	3.51%	$42,425	0.32%
$1,000.01 - $3,500	677	11.21%	$372,893	2.79%
$3,500.01 - $5,000	552	9.14%	$528,324	3.96%
$5,000.01 - $10,000	1,773	29.36%	$2,133,533	15.98%
$10,000.01 - $15,000	921	15.25%	$1,926,606	14.43%
$15,000.01 - $20,000	665	11.02%	$1,947,218	14.59%
$20,000.01 - $30,000	755	12.50%	$3,639,413	27.27%
Over $30,000	308	5.09%	$2,750,722	20.61%
Totals	**6,039**	**100.00%**	**$13,347,231**	**100.00%**

Portfolio composition by age of Accounts

As at February 28, 2025

(Amounts in thousands)

Age of Accounts	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Under 1 year	0	0.00%	$0	0.00%
1 to under 2 years	0	0.00%	$0	0.00%
2 to under 3 years	0	0.00%	$0	0.00%
3 to under 4 years	393	6.50%	$700,006	5.24%
4 to under 5 years	317	5.25%	$612,992	4.59%
5 to under 10 years	2,194	36.33%	$4,605,300	34.50%
10 to under 15 years	1,426	23.61%	$2,986,397	22.37%
15 to under 20 years	516	8.54%	$1,397,695	10.47%
Over 20 years	1,194	19.77%	$3,044,841	22.81%
Totals	**6,039**	**100.00%**	**$13,347,231**	**100.00%**

Portfolio composition by geographic distribution

As at February 28, 2025

(Amounts in thousands)

Jurisdiction	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Alberta	634	10.51%	$1,562,726	11.71%
British Columbia	979	16.21%	$2,189,452	16.40%
Manitoba	174	2.89%	$388,761	2.91%
New Brunswick	84	1.39%	$186,103	1.39%
Newfoundland and Labrador	72	1.19%	$186,366	1.40%
Nova Scotia	108	1.80%	$264,669	1.98%
Northwest Territories	8	0.13%	$34,237	0.26%
Nunavut	2	0.04%	$12,645	0.09%
Ontario	2,743	45.42%	$6,375,344	47.77%
Prince Edward Island	22	0.36%	$53,681	0.40%
Quebec	1,035	17.14%	$1,677,664	12.57%
Saskatchewan	147	2.43%	$341,908	2.56%
Yukon	9	0.15%	$31,708	0.24%

Jurisdiction	Number of Accounts (000's)	Percentage of total Accounts	Receivables outstanding (000's)	Percentage of total Receivables
Other[1]	21	0.35%	$41,967	0.31%
Totals	**6,039**	**100.00%**	**$13,347,231**	**100.00%**

Custodial Pool Performance

The following tables set forth the historical performance of the Custodial Pool in which the Issuer maintains undivided co-ownership interests through ownership of Ownership Interests in respect of (a) the year-to-date amounts for the third quarter of the current fiscal year and the annual amounts for each of the three previous fiscal years, by revenue experience, loss experience, and cardholder monthly payment rates and (b) as at February 28, 2025 and the end of each of the three previous fiscal years, by delinquencies.

Revenue Experience

The revenue experience in the following table is presented on a "billed basis" (i.e., before deduction for losses). Revenues from interest receivable in respect of credit card receivables will be affected by numerous factors, including the periodic finance charges, the amount of any annual membership fees, other fees paid by cardholders and the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases.

Revenue Experience for the Custodial Pool

Item	Nine Months Ended February 28, 2025 (Dollars in Thousands)	Year Ended May 31, 2024 (Dollars in Thousands)	Year Ended May 31, 2023 (Dollars in Thousands)	Year Ended May 31, 2022 (Dollars in Thousands)
Amount Billed	$2,487,419	$2,471,826	$2,050,399	$1,896,251
Daily Average Receivables Outstanding[2]	$13,989,290	$10,078,709	$8,379,264	$7,893,667
Average Revenue Yield[3]	23.77%	24.53%	24.47%	24.02%

The revenues shown in the table above are attributable to periodic finance charges and annual and other fees billed to cardholders and include revenue attributable to the interchange fees payable to CIBC from other financial institutions that clear transactions. The revenues related to periodic finance charges and fees (other than annual fees) necessarily vary from time to time as a result of the collective preference of cardholders to use their credit cards to finance purchases and/or receive cash advances over time rather than for convenience use (where the cardholders pay off their entire balance each month, thereby avoiding periodic finance charges). Revenues also depend in part on the cardholders' use of other services offered by CIBC. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the credit card accounts, the respective percentage of the receivables balances of the various types of credit card accounts and the types of credit card accounts under which the receivables arise.

[1] This category is in respect of those Accounts for which the Obligor's statement address is outside of Canada.

[2] Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

[3] Average Revenue Yield has been annualized for the nine months ended February 28, 2025 and is calculated as the amount billed divided by the daily average receivables outstanding.

Loss Experience and Delinquencies

The loss experience and delinquencies for the Custodial Pool are set out in the tables below.

Loss Experience for the Custodial Pool

Item	Nine Months Ended February 28, 2025 (Dollars in Thousands)	Year Ended May 31, 2024 (Dollars in Thousands)	Year Ended May 31, 2023 (Dollars in Thousands)	Year Ended May 31, 2022 (Dollars in Thousands)
Daily Average Receivables Outstanding[4]	$13,989,290	$10,078,709	$8,379,264	$7,893,667
Net Losses[5]	$216,486	$212,747	$138,924	$81,196
Net Losses as a Percentage of Daily Average Receivables Outstanding[6]	2.07%	2.11%	1.66%	1.03%

Delinquencies for the Portfolio

As at February 28, 2025

Days Delinquent	Number of Accounts (Amounts in Thousands)	Percentage of Total Accounts (Amounts in Thousands)	Receivables Outstanding (Amounts in Thousands)	Percentage of Total Receivables (Amounts in Thousands)
Current	5,911	97.88%	$12,659,782	94.85%
1 day to 30 days	92	1.53%	$502,864	3.77%
31 days to 60 days	16	0.27%	$67,607	0.51%
61 days to 90 days	8	0.14%	$43,035	0.32%
91 days to 120 days	5	0.08%	$30,103	0.23%
121 days to 150 days	4	0.06%	$24,586	0.18%
Over 151 days	3	0.04%	$19,254	0.14%
Total Delinquent	**128**	**2.12%**	**$687,449**	**5.15%**

[4] Average of the monthly receivables outstanding, where each monthly receivables outstanding is an average of the daily receivables outstanding for a given month.

[5] Losses net of recoveries. Loss numbers shown do not include losses attributable to fraud.

[6] Net Losses as a Percentage of Daily Average Receivables Outstanding has been annualized for the nine months ended February 28, 2025.

As at May 31, 2024

Days Delinquent	Number of Accounts (Amounts in Thousands)	Percentage of Total Accounts (Amounts in Thousands)	Receivables Outstanding (Amounts in Thousands)	Percentage of Total Receivables (Amounts in Thousands)
Current	6,087	98.40%	$13,604,265	96.40%
1 day to 30 days	75	1.21%	$352,640	2.50%
31 days to 60 days	11	0.18%	$61,772	0.44%
61 days to 90 days	5	0.08%	$33,414	0.24%
91 days to 120 days	3	0.05%	$24,047	0.17%
121 days to 150 days	2	0.04%	$18,428	0.13%
Over 151 days	2	0.03%	$17,809	0.13%
Total Delinquent	**99**	**1.60%**	**$508,110**	**3.60%**

As at May 31, 2023

Days Delinquent	Number of Accounts (Amounts in Thousands)	Percentage of Total Accounts (Amounts in Thousands)	Receivables Outstanding (Amounts in Thousands)	Percentage of Total Receivables (Amounts in Thousands)
Current	4,191	98.18%	$9,336,585	95.75%
1 day to 30 days	57	1.34%	$307,702	3.16%
31 days to 60 days	10	0.24%	$43,229	0.44%
61 days to 90 days	4	0.10%	$22,099	0.23%
91 days to 120 days	2	0.06%	$17,439	0.18%
121 days to 150 days	2	0.04%	$12,393	0.13%
Over 151 days	2	0.04%	$11,670	0.12%
Total Delinquent	**78**	**1.82%**	**$414,532**	**4.25%**

As at May 31, 2022

Days Delinquent	Number of Accounts (Amounts in Thousands)	Percentage of Total Accounts (Amounts in Thousands)	Receivables Outstanding (Amounts in Thousands)	Percentage of Total Receivables (Amounts in Thousands)
Current	4,102	98.29%	$7,793,958	95.55%
1 day to 30 days	49	1.17%	$261,256	3.20%
31 days to 60 days	10	0.24%	$41,598	0.51%
61 days to 90 days	5	0.12%	$21,699	0.27%
91 days to 120 days	3	0.08%	$16,544	0.20%
121 days to 150 days	2	0.05%	$10,561	0.13%
Over 151 days	2	0.04%	$11,262	0.14%
Total Delinquent	**71**	**1.71%**	**$362,920**	**4.45%**

Cardholder Monthly Payment Rates

Monthly payment rates on the credit card accounts may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and the terms of the credit card accounts (which are subject to change by CIBC). The following table sets forth the highest and lowest cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of the ending account balances for the previous month.

Cardholder Monthly Payment Rates[7] for the Custodial Pool

Item	Nine Months Ended February 28, 2025 (% of Receivables balance)	Year Ended May 31, 2024 (% of Receivables balance)	Year Ended May 31, 2023 (% of Receivables balance)	Year Ended May 31, 2022 (% of Receivables balance)
Lowest Month	52.32%	45.49%	46.26%	44.82%
Highest Month	67.40%	63.46%	58.17%	58.64%
Average	60.26%	52.80%	54.27%	52.84%

Credit Bureau Scores

The following tables set forth the composition of the Custodial Pool as at February 2025 by credit bureau score ranges from Trans Union of Canada, Inc. ("**Transunion**"). If a credit bureau score is not available from Transunion at origination, a credit bureau score from Equifax Canada Inc. ("**Equifax**"), to the extent available, is used.

A credit bureau score is a measurement that uses information collected by a major Canadian credit bureau to assess consumer credit risk. Credit bureau scores rank-order consumers according to the likelihood that their credit obligations will be paid in accordance with the terms of their accounts. Although Equifax and Transunion disclose only limited information about the variables they use to assess credit risk, those variables likely include, but are not limited to, debt level, credit history, payment patterns (including delinquency experience), and level of utilization of available credit. An individual's credit bureau score may change over time, depending on the conduct of the individual, including the individual's usage of his or her available credit and changes in the credit score technology used by Equifax or Transunion.

Credit bureau scores are based on independent, third-party information, the accuracy of which the Issuer cannot verify. The Seller does not use credit bureau scores alone for the purpose of credit adjudication. See "**Credit Card Business of Canadian Imperial Bank of Commerce – Credit Granting Procedures**".

The information presented in the table below should not be used alone as a method of forecasting whether cardholders will make payments in accordance with the terms of their Cardholder Agreements. Since the future composition of the Custodial Pool may change over time, the following table is not necessarily indicative of the composition of the Custodial Pool at any specific time in the future.

[7] The monthly payment rate is the total cardholder payments in the Custodial Pool (which, for greater certainty, exclude Pool Interchange Amounts) for the Reporting Period, shown as a percentage of the Pool Balance at the end of the preceding Reporting Period.

Credit Bureau Scores for the Custodial Pool

As at February 2025

Credit bureau score range[8]	Percentage of total Accounts	Percentage of total Receivables
760 and above	75.57%	46.36%
700 to 759	14.33%	26.29%
660 to 699	4.87%	14.61%
560 to 659	3.57%	11.69%
Less than 560 or no score	1.67%	1.05%
Total	**100.00%**	**100.00%**

COLLECTIONS

Collection Account

The Servicer, for the benefit of the Co-Owners, the Seller and any other Entitled Party, will establish and maintain, in the name of the Custodian, an Eligible Deposit Account bearing a designation clearly indicating that the funds deposited therein are held in trust for the Co-Owners, the Seller and the Entitled Parties (the "**Collection Account**"). Collections and Transfer Deposits will be deposited into the Collection Account by the Servicer, except in the circumstances described below. The proportionate share of such Collections which each Co-Owner is entitled to receive will thereafter be transferred to the related Accumulations Account or other related Series Accounts as may be directed by the Co-Owner. As the Servicer, the Seller will collect and administer the Receivables as agent for and on behalf of itself and the Co-Owners.

For so long as CIBC remains the Servicer and all additional conditions and requirements in one or more Series Purchase Agreements or Additional Property Agreements are satisfied (which in the case of the Series 2025-1 Ownership Interest are those requirements set out below in respect of the Required Remittance Amount, which includes specific conditions in respect of Reporting Periods during the Revolving Period, the Accumulation Period and the Amortization Period. See "**Remittances**" below), the Seller will not be required to deposit Deemed Collections, Collections, or Transfer Deposits into the Collection Account at the times specified in the Pooling and Servicing Agreement but, rather, may commingle such amounts with its general funds and make deposits directly into the Collection Account or into the Accumulations Account or other Series Account for a Series as specified in the related Series Purchase Agreement at the times specified therein in accordance with the related Remittance Notice. Otherwise, the Servicer is required to deposit Collections within two Business Days after the date of processing thereof and to deposit all other funds on the day of their receipt.

If on any Business Day during the Revolving Period (a) the Servicer is required pursuant to the terms of the Pooling and Servicing Agreement to deposit Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, (b) the Servicer continues to commingle excess Collections, Deemed Collections and Transfer Deposits as permitted under the Pooling and Servicing Agreement, and (c) the daily asset test described in paragraph (a) of the definition of "Partial Commingling Condition" indicates that the Pool Balance is less than the Required Pool Amount for such Business Day, then (i) the Servicer shall thereafter deposit Collections and Deemed Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, and (ii) no payment shall be made to the Seller with respect to its Retained Interest pursuant to the Pooling and Servicing Agreement or pursuant to any Series Purchase Agreement until (I) the Pool Balance is at least equal to the Required Pool Amount or (II) a Partial Commingling Amortization Event has occurred, in which case the Seller will only receive payments

[8] This table excludes charged off, closed and security fraud accounts. The source of credit bureau score information is from Transunion, and if a credit bureau score is not available from Transunion at origination, from Equifax, to the extent available. The information in the table above is as of the most recent billing date in February 2025 for the applicable cardholder based on CIBC's monthly billing files, which might vary from the month end Receivables outstanding.

with respect to its Retained Interest in accordance with the provisions of the Pooling and Servicing Agreement that apply upon the occurrence of an Amortization Event.

Allocation of Collections

On each Business Day during the Revolving Period, each Co-Owner will be allocated a portion of Collections in respect of its Ownership Interest equal to the related Ownership Allocable Collections for the day, which is an amount of daily Collections determined in relation to each Ownership Interest in its Revolving Period based on its Series Revolving Percentage for the Business Day.

Reinvestment of Excess Collections

Except in the circumstances where the Pool Balance is less than the Required Pool Amount or in the circumstances described below under "**Excess Collections**", each Co-Owner will reinvest Excess Collections allocable but not distributed to it in respect of its Ownership Interest to sustain the amount of its investment in the undivided co-ownership interest in Account Assets constituted by such Ownership Interest. If Collections allocable to a particular Ownership Interest are distributed to one or more other Co-Owners as Excess Collections, the Co-Owner will be deemed to have acquired an undivided co-ownership interest in the Account Assets from such other Series receiving such Excess Collections in an amount and for a purchase price equal to the Excess Collections so distributed.

Excess Collections

If Collections and Transfer Deposits allocable on a Business Day to any Ownership Interest are not distributed to the related Co-Owner, then, provided that the Pool Balance exceeds the Required Pool Amount on such Business Day and the related Series Purchase Agreement or Additional Property Agreement does not contain any restrictions or imposes any conditions on the distributions described in this paragraph, such Collections (the "**Excess Collections**" for the Business Day) will be available for distribution to other Series in an amount equal to the excess of (i) the amount required by such Series on such day for distribution (as determined by such Series' then current Remittance Notice); over (ii) Collections and Transfer Deposits allocable to such Series on such day for such Series (in respect of a Series, an "**Excess Requirement**" for the Business Day). As of the date of this offering memorandum, no Series Purchase Agreement or Additional Property Agreement contains or imposes, and the Series 2025-1 Purchase Agreement will not contain or impose, any restrictions or conditions on the application of Excess Collections to other Series. If the aggregate of Excess Requirements for all Series on a Business Day exceeds the amount of Excess Collections on the Business Day, Excess Collections will be distributed *pro rata* among the applicable Series based on the relative amounts of their Excess Requirements. To the extent that Excess Collections exceed Excess Requirements, the balance will be reinvested in Account Assets and will be distributed to the Seller in respect of the Retained Interest; provided, however, that a distribution to the Seller will not be made at any time that the Pool Balance is less than the Required Pool Amount. Any amount of Excess Collections not distributed to the Seller because the Pool Balance is less than the Required Pool Amount will be held unallocated by the Custodian in the Collection Account as property of the Issuer and treated like Collections owned thereby.

Entitlement to Collections

The amount of Collections and Transfer Deposits to which each Co-Owner shall be entitled on a day shall be equal to the lesser of:

(a) the sum of:

(i) Collections allocated to the Co-Owner for the day equal to the related Ownership Allocable Collections;

(ii) Transfer Deposits allocated to the Co-Owner for the day, which in the case of the Series 2025-1 Ownership Interest will be 100% of its entitlement; and

(iii) Collections and Transfer Deposits that are non-applied Excess Collections held in the Collection Account for the related Ownership Interest on the day; and

(b) the sum of:

(i) the amount of Pool Expenses to be borne by the related Series for the day by payment by the Custodian from the Collection Amount on behalf of such Series and reduction from the Collections and Transfer Deposits determined for such Series;

(ii) the amount directed to be deposited into the Accumulations Account or other Series Accounts of the Co-Owner on the day for remittance to or on behalf of or otherwise directed by the Co-Owner pursuant to the related Series Purchase Agreement, as specified in the then effective Remittance Notice for the Series;

(iii) the amount, if any, of Excess Collections of the Ownership Interest for the day which is to be remitted to the Co-Owners or other Entitled Parties of another Series; and

(iv) the amount, if any, of Excess Collections of the Series for the day which are held in the Collection Account in respect of the Series.

REMITTANCES

General

Each Series Purchase Agreement will set out the Ownership Income Requirement of, and amounts required to be paid on account of principal on, the related Series. These amounts will vary from time to time depending upon, among other things, the remaining period to maturity of such Series at that time.

During the Revolving Period for each Series, the Co-Owner of a Series will only receive that portion of its Ownership Allocable Collections as is required to satisfy its Ownership Income Requirement and to pay certain other amounts, in each case, as specified in the related Series Purchase Agreement. See "**Revolving Period**" below.

An Accumulation Period has been designated for the Series 2025-1 Ownership Interest and may be designated in any Series Purchase Agreement. On commencement of an Accumulation Period, the Revolving Period for the related Series will terminate. The purpose of the Accumulation Period is to allow for the accumulation of enough funds to ensure that payment in full of the principal and interest on the related Series of Notes will be made on the Targeted Principal Distribution Date of the related Series. During this period, the Servicer will deposit a specified portion of Collections to the related Accumulations Account in order to be in a position to pay the Noteholders of such Series of Notes in full on the Targeted Principal Distribution Date of the related Series. See "**Accumulation Period**" below.

Each related Series Purchase Agreement will set out Amortization Events, the occurrence of which will, automatically or upon notice, result in the termination of the Revolving Period or the related Accumulation Period, as the case may be, for such Series and the commencement of the Amortization Period. During the Amortization Period, a Co-Owner will receive the full amount of its Ownership Allocable Collections and its allocated Transfer Deposits and Excess Collections, for application on the basis set forth below. If an Amortization Event occurs, Noteholders may receive repayment of their principal before or after the Targeted Principal Distribution Date of the Series. See "**Amortization Period**" below.

Each Series may have an Amortization Period or Accumulation Period which has a different length and begins on a different date than the Amortization Period or Accumulation Period for other Series. As a result, one or more Series may be in an Amortization Period or an Accumulation Period while other Series are not. See "**Risk Factors – Additional Ownership Interests**".

Required Remittance Amount

On each Business Day, the Custodian, upon direction of the Servicer, shall withdraw from amounts on deposit in the Collection Account and deposit in the Accumulations Account for each Series an amount equal to the lesser of (i) the Ownership Allocable Collections and Transfer Deposits allocated to the Co-Owner of the Series

pursuant to the Pooling and Servicing Agreement, plus, on a *pro rata* basis among applicable Series, any available Excess Collections not previously applied in respect of the immediately preceding Reporting Day; and (ii) the amount directed to be deposited into the Accumulations Account on the Business Day pursuant to the related Series Purchase Agreement (such directed amount, the "**Required Remittance Amount**").

If the Seller is the Servicer, the Servicer shall be entitled to deposit the Required Remittance Amount for each Series directly to the related Accumulations Account for such Series without first depositing it to the Collection Account, except from and after the occurrence and during the continuance of a Servicer Termination Event.

Amounts that are on deposit from time to time in the Accumulations Account for a Series may be invested in Eligible Investments. Amounts so required to be deposited in an Accumulations Account on account of Interest shall be reduced to appropriately account for any investment income received by the related Co-Owner in respect of amounts on deposit therein or from Eligible Investments in respect of amounts deposited to such Accumulations Account.

The Required Remittance Amount on any day for any Series will depend upon the debt service requirements and related expenses of the related Co-Owner on such day which will in turn be dependent upon whether the Series is in its Revolving Period, Accumulation Period or Amortization Period.

The Required Remittance Amount for the Series 2025-1 Ownership Interest will be calculated as set forth below.

Revolving Period

During each Reporting Period occurring during the Revolving Period of the Series 2025-1 Ownership Interest, the Required Remittance Amount shall be an amount equal to:

(a) if CIBC maintains the High Rating,

  (i) on the related Transfer Date, the lesser of (x) the Ownership Income Limitation (less the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses" and paragraphs (i)(d), (i)(e) and (i)(f) of the definition of "Ownership Income Requirement" which have accrued during such Reporting Period) in respect of such Reporting Period; and (y) the Additional Funding Expenses (excluding the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses") for such Reporting Period plus any Unpaid Additional Funding Expenses; and

  (ii) on any Interest Payment Date occurring during such Reporting Period, the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses" and paragraphs (i)(d), (i)(e) and (i)(f) of the definition of "Ownership Income Requirement" which have accrued from and including the previous Interest Payment Date to but excluding such Interest Payment Date plus any Unpaid Interest Payments; and

  (iii) less the amount in paragraph (i)(c) of the definition of "Ownership Income Requirement" deposited during such Reporting Period, if any; or

(b) if CIBC does not maintain the High Rating, the Partial Commingling Condition is met and CIBC has a long-term issuer rating or short-term unsecured debt rating from DBRS of at least "BBB (low)" or "R-2 (low)", respectively, if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, the aggregate Collections and Transfer Deposits to which the holder of the Series 2025-1 Ownership Interest is entitled on such Business Day as specified in "Collections – Entitlement to Collections" until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or withdrawals therefrom on such day) equals the amount specified in clause (a) above in respect of such Reporting Period.

Accumulation Period

Unless an Amortization Period has commenced, the Revolving Period will end and the Accumulation Period will begin for an Ownership Interest on a date stipulated in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, on September 1, 2027, or such earlier or later day (the "**Accumulation Commencement Day**") declared as such by the Financial Services Agent as providing sufficient time to accumulate Collections sufficient to repay all amounts owing under the related Notes and all accrued Series Interest and Additional Funding Expenses by the Targeted Principal Distribution Date of such Ownership Interest based on (i) the expected monthly Ownership Allocable Collections on account of principal in respect of such Ownership Interest assuming a principal payment rate on the Accounts equal to the lowest monthly principal payment rate on the Accounts for the preceding 12 months; and (ii) the amount of Excess Collections in respect of each other Series expected to be available to be applied; provided that the Accumulation Commencement Day may be changed at any time if the Rating Agency Condition is satisfied.

During each Reporting Period occurring during the Accumulation Period of the Series 2025-1 Ownership Interest, the Required Remittance Amount shall be an amount equal to:

(a) if CIBC maintains the High Rating,

   (i) on the related Transfer Date, the lesser of (x) the Ownership Income Limitation (less the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses" and paragraphs (i)(d), (i)(e) and (i)(f) of the definition of "Ownership Income Requirement" which have accrued during such Reporting Period) in respect of such Reporting Period; and (y) the Additional Funding Expenses (excluding the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses") for such Reporting Period plus any Unpaid Additional Funding Expenses; and

   (ii) on any Interest Payment Date occurring during such Reporting Period, the sum of the aggregate Interest and the amounts in paragraphs (g), (h), (i) and (j) of the definition of "Additional Funding Expenses" and paragraphs (i)(d), (i)(e) and (i)(f) of the definition of "Ownership Income Requirement" which have accrued from and including the previous Interest Payment Date to but excluding such Interest Payment Date plus any Unpaid Interest Payments; and

   (iii) on the related Reporting Day, an amount equal to the Monthly Accumulation Principal Amount for such Reporting Period; and

   (iv) less the amount in paragraph (i)(c) of the definition of "Ownership Income Requirement" deposited during such Reporting Period, if any; or

(b) if CIBC does not maintain the High Rating and CIBC has a long-term issuer rating or short-term unsecured debt rating from DBRS of at least "BBB (low)" or "R-2 (low)", respectively, if DBRS is a Rating Agency, on each Business Day occurring during such Reporting Period, the aggregate Collections and Transfer Deposits to which the holder of the Series 2025-1 Ownership Interest is entitled on such Business Day as specified in "Collections – Entitlement to Collections" until the amount deposited to the Accumulations Account during such Reporting Period (without taking into account any deposits thereto or withdrawals therefrom on such day) equals the amount specified in clause (a) above in respect of such Reporting Period.

Any time CIBC's long-term issuer rating and short-term unsecured debt rating from DBRS are lower than "BBB (low)" and "R-2 (low)", respectively, if DBRS is a Rating Agency, the Servicer (or, in the absence thereof, the Custodian) shall deposit Collections (including, for greater certainty, Deemed Collections) into the Collection Account not later than the second Business Day after the Date of Processing thereof, or earlier to the extent reasonably possible, and shall deposit Transfer Deposits to which the holder of the Series 2025-1 Ownership Interest is entitled into the Collection Account on the day that such funds are to be deposited as specified in

"Collections – Entitlement to Collections" in an amount equal to the aggregate Collections and Transfer Deposits to which the Series 2025-1 Ownership Interest is entitled on each day in respect of the Series 2025-1 Ownership Interest, in each case in accordance with the Pooling and Servicing Agreement.

Amortization Period

The occurrence of one or more of the following events will constitute an "**Amortization Event**" in respect of a Series:

(a) except on any Business Day during the Revolving Period where the circumstances described in clauses (i) and (ii) in paragraph (b) below are applicable, the Seller fails to make any remittance, transfer or deposit required in respect of such Series and such failure continues for a period of five Business Days after the delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller;

(b) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and Deemed Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections, Deemed Collections and Transfer Deposits as permitted by the Pooling and Servicing Agreement, and (iii) the Seller fails to make any remittance, transfer or deposit required in respect of such Series and such failure continues for a period of five Business Days;

(c) the Seller fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or the related Series Purchase Agreement, if such failure has a material adverse effect on the ability of the Issuer to satisfy its obligations under its Funding Commitments and continues unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller;

(d) any representation or warranty made by the Seller in the Pooling and Servicing Agreement (other than the representations and warranties relating to the Visa Manual and the Visa Service and License Agreements, the Mastercard Rules and the Mastercard Service and License Agreements, or the by-laws or regulations of any other similar entity or organization relating to the Credit Card Accounts and any representations and warranties which may be remedied by the Seller in a manner specified therein) or the related Series Purchase Agreement is found to have been incorrect when made, or any information required to be given by the Seller is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Issuer to satisfy its obligations under its Funding Commitments and continues to be incorrect or unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Seller;

(e) certain proceedings or steps are taken by or against the Seller for the dissolution, liquidation or winding-up of the Seller or relief from applicable insolvency laws or the appointment of a receiver, liquidator or other Person with similar powers with respect to the Seller, unless such proceeding or step is being contested in good faith by the Seller;

(f) a Servicer Termination Event has occurred;

(g) the average Ownership Finance Charge Receivables during the three preceding Reporting Periods is less than the sum of (i) the Series Interest and Additional Funding Expenses (less any investment income received in respect of amounts on deposit in the Accumulations Account and the applicable Pre-Accumulation Available Amount, if any); (ii) the Series Pool Losses, and (iii) the Contingent Successor Servicer Amount, in each case, averaged over such three preceding Reporting Periods;

(h) a Related Event of Possession has occurred and is continuing, the Indenture Trustee has declared the amounts owing under the related Notes to be due and payable and such declaration has not been rescinded and annulled;

(i) on any Reporting Day for a Reporting Period occurring during the Accumulation Period, the excess of (i) Ownership Finance Charge Receivables; over (ii) the Series Pool Losses for such Reporting Period is less than the Series Interest and Additional Funding Expenses (less any investment income received in respect of amounts on deposit in the Accumulations Account and the applicable Pre-Accumulation Available Amount, if any), in each case, for such Reporting Period;

(j) on any Calculation Day during the Revolving Period, the Cumulative Cash Reserve Draws exceed 3.5% of the Initial Invested Amount and the stated dollar amount of any Additional Ownership Interest acquired by the Issuer pursuant to the related Series Purchase Agreement;

(k) on any Calculation Day following the commencement of the Accumulation Period, the Cumulative Cash Reserve Draws exceeds 2% of the Initial Invested Amount;

(l) the Pool Balance is less than the Required Pool Amount, on any Reporting Day and such deficiency has not been remedied in accordance with the Pooling and Servicing Agreement;

(m) on the Targeted Principal Distribution Date of such Series, the balance on deposit in the Accumulations Account is insufficient to satisfy in full the interest and principal due on the related Notes;

(n) 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 has been terminated, unless such termination is being contested by the Seller in good faith; or

(o) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and Deemed Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections, Deemed Collections and Transfer Deposits as permitted by the Pooling and Servicing Agreement, and (iii) (x) the daily asset test described in paragraph (a) of the definition of "Partial Commingling Condition" indicates that the Pool Balance is less than the Required Pool Amount for such Business Day and such deficiency has not been remedied by the addition of Additional Accounts pursuant to the Pooling and Servicing Agreement within ten days after the Business Day on which such deficiency is identified by the Servicer or (y) the Servicer fails to deliver to DBRS, if DBRS is a Rating Agency, the officer's certificate described in paragraph (c) of the definition of "Partial Commingling Condition" on or before the date that is five Business Days after the date such delivery is required to be made (a "**Partial Commingling Amortization Event**").

No other event, including any regulatory action by the Office of the Superintendent of Financial Institutions (Canada) shall cause an Amortization Event to occur.

An Amortization Period will commence (i) in the case of Amortization Events described in paragraphs (a), (c), (d) or (f) above, only if, after the applicable grace period, if any, the Issuer Trustee or the Financial Services Agent, as agent on behalf of the Issuer Trustee, provides a written notice to the Servicer; and (ii) automatically upon the occurrence of any other Amortization Events (the "**Amortization Commencement Day**"). An Amortization Event may be rescinded and annulled by the Issuer upon passage of a resolution of the holders of the related Notes holding a majority of the aggregate principal amount thereof authorizing the Issuer to do so. Otherwise, the Issuer is required to deliver the notice specified in clause (i) above unless the Issuer is satisfied that the Amortization Event occurred as a result of inadvertence or error on the part of the Servicer and is capable of timely rectification without having a material adverse effect on the holders of the related Notes. In the latter event, the Amortization Event may be rescinded and annulled by the Issuer unless the

holders of the Notes holding a majority of the aggregate principal amount thereof pass a resolution requiring the Issuer to deliver such notice. The Servicer will provide the Rating Agencies with prior written notice of any rescission or annulment of an Amortization Event by the Issuer, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of any such rescission or annulment. The Servicer, upon learning of the occurrence of an Amortization Event described in paragraph (o) above, will notify the Seller, the Custodian, the Co-Owner of each Series, any Agent of each Series, any Entitled Party for each Series and each Rating Agency.

On each Business Day during an Amortization Period, the Servicer will deposit to the Accumulations Account for a Series the full amount of Collections, Transfer Deposits and Excess Collections to which the Series 2025-1 Ownership Interest is entitled as specified in "**Collections – Entitlement to Collections**" on such Business Day, which amounts will be applied to the Issuer's obligations, including the interest owing on and outstanding principal balance of the Series 2025-1 Notes. See "**Application of Proceeds – General**".

CREDIT ENHANCEMENT

General

The Credit Enhancement available in respect of the Series 2025-1 Ownership Interest consists of internal Credit Enhancement in the form of cash deposited to a Cash Reserve Account in respect of the Series 2025-1 Ownership Interest, and may consist of external Credit Enhancement in the form of an Additional Property Agreement, in each case, made available by way of Series Enhancement Draws. The Class A Notes also benefit from the subordination of the Subordinated Notes. The Class B Notes also benefit from the subordination of the Class C Notes.

Cash Reserve Accounts

The Credit Enhancement available in respect of each Series held by the Issuer consists of a Cash Reserve Account, including, for greater certainty, in respect of the Series 2025-1 Ownership Interest. The purpose of the Cash Reserve Accounts is, in part, to provide an additional source of funds to ensure the payment of interest and expenses attributable to the related Notes if Collections are insufficient and in the event of any related Series Pool Losses. Any terms used below which are defined with reference to a particular Series shall in all instances reference the same Series and applies to each Series held by the Issuer.

The Cash Reserve Account will not be funded on the Closing Date. On each Transfer Date from and after the occurrence and during the continuance of a Cash Reserve Event and during the Pre-Accumulation Reserve Period in respect of the Series 2025-1 Ownership Interest, the Servicer will deposit to the Cash Reserve Account for such Series an amount equal to the lesser of (a) the amount, if any, by which the Ownership Finance Charge Receivables exceeds the sum of the Ownership Income Requirement and the Series Pool Losses, in each case, for such Series for the related Reporting Period; and (b) the sum of (i) during the Pre-Accumulation Reserve Period in respect of such Series, the amount calculated pursuant to clause (b) of the definition of "Required Cash Reserve Amount" and (ii) after the occurrence and during the continuance of a Cash Reserve Event in respect of such Series, the amount calculated pursuant to clause (a) of the definition of "Required Cash Reserve Amount"(taking into account amounts on deposit in the Cash Reserve Account for such Series only in respect of such Cash Reserve Event prior to such Transfer Date).

On each Transfer Date, if and to the extent necessary, the Issuer shall instruct the Custodian to withdraw from amounts deposited to the Cash Reserve Account in respect of a Cash Reserve Event (but not in respect of a Pre-Accumulation Reserve Period) and deposit to the Accumulations Account, an amount equal to the Cash Reserve Draw. Such amounts will be applied on account of that portion of the Cumulative Deficiency attributable to, (i) first, the excess, if any, of the Ownership Income Requirement over the Ownership Income Limitation, in each case, for such Reporting Period; and (ii) second, the excess, if any, of the Series Pool Losses over the Ownership Finance Charge Receivables, in each case, for the Reporting Period.

On the earliest of (i) the Reporting Day on which the Invested Amount has been reduced to zero; (ii) the Calculation Day on which a Cash Reserve Event ceases to exist; and (iii) the Series Termination Date, the Issuer shall instruct the Custodian to release the balance, if any, remaining in the Cash Reserve Account (and deposited thereto in respect of a Cash Reserve Event) to the Seller in full satisfaction of any obligation to the

Seller in respect of such amounts deposited therein. If at any time the Available Cash Reserve Amount exceeds the Required Cash Reserve Amount, the Issuer shall instruct the Custodian to immediately release such excess to the Seller.

The Seller is entitled to all income from and in respect of the Cash Reserve Account provided that such income shall be deposited therein and held and applied as set out above.

Pre-Accumulation Reserve Period

The Cash Reserve Account for each Series is also being used to fund any shortfall in payment on the related Notes on the related Targeted Principal Distribution Date due to any difference between the interest rate of such Notes and the rate of interest earned on any amounts that are on deposit in the Accumulations Account for such Series during the Accumulation Period for such Series and any Eligible Investments in respect of amounts deposited to such Accumulations Account during such Accumulation Period. Amounts that are on deposit from time to time in the Cash Reserve Account for a Series may be invested in Eligible Investments.

During the Pre-Accumulation Reserve Period in respect of a Series, the related Required Cash Reserve Amount will be increased by an amount stipulated in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, CDN$5,658,522.07.

On the Targeted Principal Distribution Date for a Series, the Issuer shall instruct the Custodian to withdraw all amounts deposited to the related Cash Reserve Account in respect of the Pre-Accumulation Reserve Period and deposit such amounts to the related Accumulations Account for distribution as set out below under "**Application of Proceeds – General**".

APPLICATION OF PROCEEDS

General

On each Transfer Date, the Issuer will (except as otherwise indicated below) apply all amounts on deposit in the Accumulations Account in respect of the Series 2025-1 Ownership Interest on such date (other than those amounts deposited in such Accumulations Account on account of the Monthly Accumulation Principal Amount if such Transfer Date is not a Principal Payment Date but including all investment income received by the Issuer from amounts deposited to such Accumulations Account) in the following order of priority:

(a) in payment or reimbursement, on a *pro rata* basis, of all Additional Funding Expenses in respect of the Series 2025-1 Ownership Interest, excluding the amounts in paragraphs (g), (h), (i) and (j) in the definition thereof, (in the order of priority that each appears in the definition thereof) which are due and owing by the Issuer for the related Reporting Period (plus any Unpaid Additional Funding Expenses);

(b) from and after the occurrence and during the continuance of a Related Event of Possession, in payment or reimbursement of all costs, charges and expenses of and incidental to the appointment of a receiver in respect of the Related Asset Interests (including legal fees and disbursements on a solicitor and his own client basis) and the exercise by such receiver or the Indenture Trustee of all or any of the powers granted to them under the Trust Indenture, including the reasonable remuneration of such receiver or any agent or employee of such receiver or any agent of the Indenture Trustee and all outgoings properly paid by such receiver or the Indenture Trustee in exercising their powers;

(c) (i) if no Swap Termination Event is occurring, in payment of the Class A Swap Payment that is due and payable on such Transfer Date (excluding any early termination payments owing by the Issuer under the Swap Agreement) and (ii) from and after the occurrence and during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Series 2025-1 Note Liquidation Account, an amount equal to the CAD Equivalent of the interest due and payable to the Class A Notes on such Transfer Date;

(d) (i) if no Swap Termination Event is occurring, in payment of the Class B Swap Payment that is due and payable on such Transfer Date (excluding any early termination payments owing by the Issuer under the Swap Agreement) and (ii) from and after the occurrence and during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Series 2025-1 Note Liquidation Account, an amount equal to the CAD Equivalent of the interest due and payable to the Class B Notes on such Transfer Date;

(e) (i) if no Swap Termination Event is occurring, in payment of the Class C Swap Payment that is due and payable on such Transfer Date (excluding any early termination payments owing by the Issuer under the Swap Agreement) and (ii) from and after the occurrence and during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Series 2025-1 Note Liquidation Account, an amount equal to the CAD Equivalent of the interest due and payable to the Class C Notes on such Transfer Date;

(f) (i) on each Principal Payment Date on which no Swap Termination Event is occurring, in payment of the Class A Swap Exchange Amount (excluding any early termination payments owing by the Issuer under the Swap Agreement) which shall be the CAD Equivalent of the outstanding principal amount of the Class A Notes or (ii) on each Principal Payment Date occurring during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Series 2025-1 Note Liquidation Account, an amount equal to the CAD Equivalent of the principal owing to the holders of the Class A Notes on such Principal Payment Date;

(g) (i) on each Principal Payment Date on which no Swap Termination Event is occurring, in payment of the Class B Swap Exchange Amount (excluding any early termination payments owing by the Issuer under the Swap Agreement) which shall be the CAD Equivalent of the outstanding principal amount of the Class B Notes or (ii) on each Principal Payment Date occurring during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Series 2025-1 Note Liquidation Account, an amount equal to the CAD Equivalent of the principal owing to the holders of the Class B Notes on such Principal Payment Date;

(h) (i) on each Principal Payment Date on which no Swap Termination Event is occurring, in payment of the Class C Swap Exchange Amount (excluding any early termination payments owing by the Issuer under the Swap Agreement) which shall be the CAD Equivalent of the outstanding principal amount of the Class C Notes or (ii) on each Principal Payment Date occurring during the continuance of a Swap Termination Event, to the Financial Services Agent for conversion to USD and deposit to the Series 2025-1 Note Liquidation Account, an amount equal to the CAD Equivalent of the principal owing to the holders of the Class C Notes on such Principal Payment Date;

(i) in payment of any early termination payments payable to the Swap Counterparty pursuant to the Swap Agreement;

(j) in or toward the payment of all other amounts properly incurred and owing by the Issuer in respect of the Series and not otherwise specified above; and

(k) subject to the next following paragraph, the balance shall be held by the Issuer in the Accumulations Account for the Series, unless invested in Eligible Investments, and applied towards any payments required to be made on the next Transfer Date in accordance with the foregoing.

On the earlier of (i) the first Reporting Day on which the Invested Amount of the Series has been reduced to zero; and (ii) the related Series Termination Date, the balance, if any, remaining in the Accumulations Account

for the Series will be paid to the Financial Services Agent as a financial services fee (inclusive of any applicable goods and services or harmonized sales tax).

Series 2025-1 Note Liquidation Account

The Issuer will establish or arrange for the establishment of a USD deposit account in the name of the Issuer, which will constitute the Series 2025-1 Note Liquidation Account in respect of the Series 2025-1 Notes (the "**Series 2025-1 Note Liquidation Account**").

The Issuer will deposit or arrange for the deposit to the Series 2025-1 Note Liquidation Account of (a) all amounts received from the Swap Counterparty under the Swap Agreement, other than (i) any payments received from the Swap Counterparty as a result of the early termination of the Swap Agreement which will be paid to a replacement swap counterparty by, or as directed by, the Issuer as consideration for entering into of a swap agreement in replacement of the Swap Agreement and any excess will be deposited into the Accumulations Account for the Series 2025-1 Ownership Interest and (ii) any amounts required to be deposited pursuant to the credit support annex under the Swap Agreement to the swap collateral account established by the Issuer for application by the Issuer to reduce any amounts payable by the Swap Counterparty to the Issuer upon the early termination of the Swap Agreement, and (b) all amounts received from the Financial Services Agent pursuant to clauses (c)(ii), (d)(ii), (e)(ii), (f)(ii), (g)(ii) and (h)(ii) under "**Application of Proceeds – General**" above.

The Issuer will withdraw from the Series 2025-1 Note Liquidation Account and apply the aggregate amount on deposit in the Series 2025-1 Note Liquidation Account in the following order of priority: (a) on each Interest Payment Date, toward the payment of all interest (including interest on overdue interest) due and payable in accordance with the Class A Notes, on a *pro rata* basis, (b) on each Interest Payment Date, toward the payment of all interest (including interest on overdue interest) due and payable in accordance with the Class B Notes, on a *pro rata* basis, (c) on each Interest Payment Date, toward the payment of all interest (including interest on overdue interest) due and payable in accordance with the Class C Notes, on a *pro rata* basis, (d) on each Principal Payment Date, toward the payment of any amounts owing in respect of principal on the Class A Notes, on a *pro rata* basis, (e) on each Principal Payment Date, toward the payment of any amounts owing in respect of principal on the Class B Notes, on a *pro rata* basis, and (f) on each Principal Payment Date, toward the payment of any amounts owing in respect of principal on the Class C Notes, on a *pro rata* basis.

SERVICING

Servicing of the Receivables

Under the Pooling and Servicing Agreement, CIBC has been appointed as the Servicer of the Account Assets. The Pooling and Servicing Agreement requires that the Servicer service the Account Assets as agent of the Custodian, the Seller, each Co-Owner and any Entitled Party, collect all payments due in respect of the Account Assets, maintain records, make all required remittances, withdrawals, transfers and deposits with respect to the Accounts and the Receivables, make calculations and adjustments in respect of each Series in accordance with the Pooling and Servicing Agreement and each Series Purchase Agreement and report on such calculations and adjustments to the Custodian, each Co-Owner and to the Seller. The Servicer may, in the ordinary course of its business, delegate some or all of its duties as Servicer to any Person which agrees to perform those duties in accordance with the Pooling and Servicing Agreement. Such delegation will not relieve the Servicer of its liability and responsibility for the performance of those duties and will not constitute a resignation of the Servicer. In servicing the Account Assets, the Servicer is to use substantially the same servicing procedures, offices and employees as it uses in connection with servicing its other consumer credit card receivables.

Reporting

No later than the fifth Business Day after the Calculation Day, the Servicer must provide to each of the Seller, the Custodian and any other Person specified in the Series 2025-1 Purchase Agreement a report in respect of the Series 2025-1 Ownership Interest containing the information required by the Series 2025-1 Purchase Agreement. The Servicer must also provide an officer's certificate to the effect that (i) no insolvency or winding-

up proceedings by or, to its knowledge, against the Servicer have been taken with respect to the Servicer or, if such proceedings have been taken, specifying the same; and (ii) no Servicer Termination Event has occurred or, if such an event has occurred, specifying the same. The Servicer must also provide to the Custodian, the Seller and each Person so specified in the Series 2025-1 Purchase Agreement, no less frequently than annually, an officers' certificate of the Servicer confirming compliance with its duties set out under the Pooling and Servicing Agreement in respect of the Series 2025-1 Ownership Interest.

The Financial Services Agent intends to post investor oriented pool data on the Bloomberg Service under the symbol "CARD2" carried on the service under "MTGE". The Financial Services Agent will distribute such investor oriented pool data via e-mail or regular post directly to Series 2025-1 Noteholders who provide a written request to the Financial Services Agent. Such written request must be forwarded to the following address: Canadian Imperial Bank of Commerce, as Financial Services Agent of CARDS II Trust, Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8.

Servicing Compensation and Payment of Expenses

CIBC, as Seller and Servicer, has agreed that the consideration received by it for the Ownership Interests, as and when sold by CIBC, constitutes compensation in full for services rendered in its capacity as Servicer and reimbursement of expenses incurred by it in such capacity. Any Successor Servicer will be entitled to receive a servicing fee and reimbursements of its expenses on each Calculation Day, which fee and reimbursements and any costs and expenses incurred by the Custodian or the Successor Servicer in effecting the succession will be the sole responsibility of CIBC, and the Co-Owners shall not bear any liability with respect thereto.

Servicer Termination Events

A "**Servicer Termination Event**" shall be deemed to have occurred in respect of each Series if one or more events specified as such in the related Series Purchase Agreement has occurred and is continuing, and has not been waived by the requisite number of Co-Owners specified in such Series Purchase Agreement. In the Series Purchase Agreement relating to each Series held by the Issuer, the following are, and in the case of the Series 2025-1 Ownership Interest will be, specified as "**Servicer Termination Events**":

(a) except on any Business Day during the Revolving Period where the circumstances described in clauses (i) and (ii) in paragraph (b) below are applicable, the Servicer fails to make any remittance, transfer or deposit required in respect of the Series and such failure continues for a period of five Business Days after the delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer;

(b) on any Business Day during the Revolving Period (i) the Servicer is required pursuant to the Pooling and Servicing Agreement to deposit Collections and Deemed Collections into the Collection Account not later than the second Business Day after the Date of Processing thereof, (ii) the Servicer continues to commingle excess Collections, Deemed Collections and Transfer Deposits as permitted by the Pooling and Servicing Agreement, and (iii) the Servicer fails to make any remittance, transfer or deposit required in respect of the Series and such failure continues for a period of five Business Days;

(c) the Servicer fails to observe or perform any covenant or agreement contained in the Pooling and Servicing Agreement or the related Series Purchase Agreement, if such failure has a material adverse effect on the ability of the Issuer to satisfy its Funding Commitments in respect of the Series and continues unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer;

(d) any representation or warranty made by the Servicer in the Pooling and Servicing Agreement or the related Purchase Agreement is found to have been incorrect when made, or any information required to be given by the Servicer is found to have been incorrect when given, and such incorrect representation, warranty or information has a material adverse effect on the ability of the Issuer to satisfy its Funding Commitments in respect of the Series and continues to be incorrect or unremedied for a period of 60 days after delivery by the Custodian or the Issuer Trustee of written notice thereof to the Servicer; or

(e) subject to certain permitted reorganizations, the occurrence of certain events of bankruptcy, insolvency, receivership, liquidation or winding-up with respect to the Servicer.

A Servicer Termination Event may be waived by the Issuer upon passage of a resolution of the holders of the related Notes holding a majority of the aggregate principal amount thereof authorizing the Issuer to do so. Otherwise, the Issuer is required to deliver the Co-Owner Direction specified below under "Servicer Termination" unless the Issuer is satisfied that the Servicer Termination Event occurred as a result of inadvertence or error on the part of the Servicer and is capable of timely rectification without having a material adverse effect on the holders of the related Notes. In the latter event, the Servicer Termination Event may be waived by the Issuer unless the holders of the related Notes holding a majority of the aggregate principal amount thereof pass a resolution requiring the Issuer to deliver the notice of termination. The Issuer will provide the Rating Agencies with prior written notice of any waiver by the Issuer of a Servicer Termination Event, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of any waiver by the Issuer of a Servicer Termination Event.

On each Business Day, from and after the occurrence and during the continuance of a Servicer Termination Event, the Servicer (or, in the absence thereof, the Custodian) will transfer from the Collection Account to the Accumulations Account for the Series all Collections and Transfer Deposits to which the Issuer is entitled on such Business Day pursuant to the Pooling and Servicing Agreement and the related Series Purchase Agreement.

Servicer Termination

Upon the occurrence of a Servicer Termination Event, the Co-Owners may, by Co-Owner Direction in respect of all Series, elect to give notice to the Servicer with respect to the termination of the Servicer. The Co-Owners may, by Co-Owner Direction in respect of all Series, elect to give notice to, or direct the Custodian to give notice to, the Servicer terminating all rights and obligations of the Servicer in respect of the Accounts and the related Account Assets and direct the Custodian to, among other things, appoint a successor Servicer (the "**Successor Servicer**"), provided that the Co-Owners have notified the Rating Agencies in writing of the identity of the Successor Servicer to be appointed at least ten Business Days' prior to such Successor Servicer's appointment.

If a delay in obtaining a Co-Owner Direction with respect to the termination of the Servicer would be reasonably expected to have a material adverse effect on the interests of the Co-Owners, the Custodian, acting for and on behalf of the Co-Owners and the Seller, will be required, unless otherwise directed by a Co-Owner Direction or it is satisfied that the Servicer Termination Event occurred as a result of inadvertence or error on the part of the Servicer and is capable of timely rectification, to elicit offers from at least three Persons relating the assumption of the duties of Servicer. Within 15 Business Days of receipt of the last offer, the Custodian shall select a Person as the Successor Servicer, and immediately upon selection, provided that in the case of DBRS, if DBRS is a Rating Agency, the selection of such Person satisfies the Rating Agency Condition (determined by reference to DBRS only), such Person shall be appointed by the Custodian as the Successor Servicer.

Upon its appointment, the Successor Servicer will be the successor in all respects to the Servicer in respect of servicing functions under the Pooling and Servicing Agreement and will be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions thereof (except that the Successor Servicer will not be liable for any liabilities incurred by the predecessor Servicer). All powers and authorities of the Servicer will be vested in the Successor Servicer, and the Servicer will execute and deliver all such instruments and documents and do such other acts and things as will be necessary to effect the transfer of such powers and authorities to the Successor Servicer. The Servicer shall provide all reasonable assistance to the Successor Servicer in assuming the obligations of the Servicer under the Pooling and Servicing Agreement. It shall (i) make available to the Successor Servicer without charge its computer programs, including any necessary software licences, and its electronic ledgers and other records relating to the Receivables and Accounts and its personnel engaged in the servicing of the Accounts and the Receivables and, to the extent that such records consist in whole or in part of computer programs which are used by the Servicer, the Servicer will maintain such records in transferable form and as soon as practicable following the receipt of a request from the Successor Servicer, use commercially reasonable efforts to arrange for the

license or sublicense of such programs to be transferred or assigned to the Successor Servicer; (ii) deliver to the Successor Servicer all agreements, books, ledgers, invoices and other written records in its possession of or relating to the Accounts and the Receivables; and (iii) segregate, in a manner reasonably acceptable to the Successor Servicer, all cash, cheques and other instruments constituting Collections and Transfer Deposits received by it from time to time and, promptly upon receipt, remit same to the Successor Servicer duly endorsed or accompanied by duly executed instruments of transfer. Thereafter the Servicer will use reasonable efforts to co-operate with the Successor Servicer in the latter's performance of its obligations under the Pooling and Servicing Agreement.

AMENDMENTS TO THE POOLING AND SERVICING AGREEMENT

The Pooling and Servicing Agreement may be amended by the Servicer and the Seller (without obtaining the consent of the Co-Owners) to cure any ambiguity, to correct or supplement any inconsistent provision therein or to add other provisions with respect to matters or questions raised under the Pooling and Servicing Agreement which are not inconsistent with the provisions of the Pooling and Servicing Agreement; provided that such action shall not, as evidenced by an opinion of counsel, adversely affect in any material respect the interest of the Co-Owners in relation to the Ownership Interests and notice thereof shall have been given to each Co-Owner and the Rating Agencies.

The Pooling and Servicing Agreement may also be amended by the Servicer, the Seller and the Custodian (upon receipt by the Custodian of a direction of affected Co-Owners given in the same manner, on the same terms and subject to the same conditions as a Co-Owner Direction, except that such direction must be given by Series which have Unadjusted Invested Amounts as of the most recent Reporting Day that aggregate to more than 66.67% of the aggregate of such Unadjusted Invested Amounts of all such affected Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Pooling and Servicing Agreement or of modifying in any manner the rights of the Co-Owners or the Seller; provided, however, that no such amendment:

(a) reduces in any manner the amount, or delay the timing, of any remittances to be made to Co-Owners or deposits of amounts to be so remitted or the amount available under any Additional Property;

(b) changes the definition of or the manner of calculating the Invested Amount or the Unadjusted Invested Amount of the Series in respect of any Ownership Interest;

(c) reduces the aforesaid percentage required to consent to any such amendment or reduces the percentage specified for any act provided for thereunder; or

(d) adversely affects the rating of any Series or any Related Securities issued by an applicable Rating Agency,

in each such case, without the consent of each affected Co-Owner. The Servicer will provide the Rating Agencies with prior written notice of any such amendment to the Pooling and Servicing Agreement or a Series Purchase Agreement.

The consent of the Custodian will be required in respect of any amendments which affect the Custodian's rights, duties or immunities under the Pooling and Servicing Agreement or otherwise.

Unless specifically indicated otherwise in the Pooling and Servicing Agreement or a Series Purchase Agreement, the Servicer will provide the Rating Agencies with prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or a Series Purchase Agreement, except in the case of DBRS, if DBRS is a Rating Agency, in which case, the Servicer will provide DBRS with ten Business Days' prior written notice of the waiver of any provision in the Pooling and Servicing Agreement or a Series Purchase Agreement.

THE TRUST INDENTURE

General

Notes may be issued from time to time in accordance with the Trust Indenture which provides for the issuance of Notes in series (each, a "**Series of Notes**") pursuant to a supplemental indenture (a "**Series Supplement**").

The aggregate principal amount of Notes that may be issued by the Issuer under the Trust Indenture is unlimited, though any particular Series of Notes may be limited as set forth in the related Series Supplement. The following summary of certain provisions of the Series 2025-1 Notes and the Trust Indenture does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Trust Indenture and the Series 2025-1 Supplemental Indenture. A copy of the Trust Indenture and the Series 2025-1 Supplemental Indenture may be obtained on request without charge from the Financial Services Agent at Brookfield Place, 161 Bay Street, 9th Floor, Toronto, Ontario, M5J 2S8 (telephone 416-594-8724). The Trust Indenture is also available electronically at https://www.cibc.com/en/about-cibc/investor-relations/debt-information/cards-ii-trust.html.

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.

The Indenture Trustee may resign after giving 60 days' notice in writing (or such shorter period as is acceptable to the Issuer Trustee and satisfies the Rating Agency Condition) to the Issuer Trustee and the Rating Agencies, but no such voluntary resignation will be effective until a replacement Indenture Trustee, acceptable to the Issuer Trustee, acting reasonably, and that satisfies the Rating Agency Condition has been appointed and has executed an agreement agreeing to assume the obligations of the Indenture Trustee. The Indenture Trustee is required to resign if a material conflict of interest arises in its role as Indenture Trustee pursuant to the Trust Indenture that is not eliminated for a period of 90 days after the Indenture Trustee becomes aware of such conflict and, if the Indenture Trustee does not resign in the foregoing circumstances, any interested party may apply to the courts of the Province of Ontario for the appointment of a replacement Indenture Trustee. Noteholders may also, by Extraordinary Resolution, remove the Indenture Trustee and appoint a replacement Indenture Trustee.

Security and Limited Recourse

Payments on any Series of Notes and all other obligations of the Issuer related to that Series of Notes (the "**Related Obligations Secured**"), and the performance by the Issuer of all of its other obligations under the Trust Indenture or any Series Supplement are secured under the Trust Indenture by a first charge granted by the Issuer Trustee in favour of the Indenture Trustee over the Series acquired either entirely or primarily with the proceeds of the issuance of that Series of Notes and other related assets, including the related Ownership Allocable Collections and all amounts on deposit in the related Accumulations Account and any other related Series Account and any Credit Enhancement provided in respect thereof (collectively, the "**Related Collateral**"). Each Series Supplement, including the Series 2025-1 Supplemental Indenture, will provide that the Related Collateral will be held as security for the due payment of the Related Obligations Secured alone and the Related Obligations Secured will be secured solely by such Related Collateral and recourse in respect of the Related Obligations Secured will be limited to such Related Collateral.

Except in limited circumstances with respect to the Seller, Noteholders will have no recourse to, nor will there be any personal liability for the payment of principal, interest or any other amount in respect of the Notes of, the Seller, the Servicer, the Issuer Trustee (other than in its capacity as trustee of the Issuer), the Financial Services Agent, the Agents, the Note Issuance and Payment Agent, the Series 2025-1 Issuing and Paying Agent, the Indenture Trustee, the beneficiaries of the Issuer, or any of their respective shareholders, agents, officers, directors, employees, successors, assigns or affiliates, nor will Noteholders of any one Series of Notes have recourse to the Related Collateral of any other Series of Notes.

Certain Covenants

The Issuer has agreed in the Trust Indenture, among other things, that it will not, except as otherwise permitted by the Indenture Trustee:

(a) create, incur, assume or suffer to exist any encumbrance (including, without limitation, any mortgage, pledge, lien, charge, assignment, lease, hypothecation or security interest) upon or in respect of any of the

Issuer's undertaking, property or assets (including, without limitation, any Ownership Interest purchased by it), other than certain liens permitted by the Trust Indenture (the "Permitted Liens") including, without limitation, the security interest granted to the Indenture Trustee pursuant to the Trust Indenture and liens or other encumbrances expressly permitted by the other Programme Agreements;

(b) sell, transfer, exchange or otherwise dispose of any of the Issuer's undertaking, property or assets (including, without limitation, any Ownership Interest purchased by it);

(c) engage in any activity other than the acquisition of Asset Interests, the issuance of Notes to fund such acquisitions, related derivatives transactions, and all other activities incidental thereto, including fulfilling all of its obligations under the Programme Agreements; or

(d) create, incur, assume or guarantee any indebtedness or make any loans or investments or provide any financial assistance with respect to any Person other than indebtedness contemplated under the Programme Agreements.

Related Events of Possession

The occurrence of certain events set out in the Trust Indenture and in a Series Supplement, including, for greater certainty, the Series 2025-1 Supplemental Indenture, will constitute a "**Related Event of Possession**" with respect to the Related Obligations Secured. The Related Events of Possession in respect of the Series 2025-1 Notes are as follows:

(a) the Issuer defaulting in the making of any payment in respect of the Related Obligations Secured in respect of the Series 2025-1 Notes when due and such default continues for a period five Business Days after the date on which written notice of such default has been given to the Issuer by the Indenture Trustee;

(b) the occurrence of certain events of bankruptcy, insolvency, receivership, winding-up, dissolution or liquidation of the Issuer or a seizure of a substantial portion of the Related Collateral in respect of the Series 2025-1 Notes;

(c) an encumbrancer (other than the Indenture Trustee) takes possession of the Related Collateral in respect of the Series 2025-1 Notes or any part thereof which, in the opinion of the Indenture Trustee, forms a substantial part thereof; and

(d) the Issuer failing to perform or observe any of its obligations under the Trust Indenture (other than the obligation referred to in paragraph (a) above) on its part to be observed or performed (except to any extent which has not had and which could not reasonably be expected to have a material adverse effect on the ability of the Issuer to pay any of the Related Obligations Secured in respect of the Series 2025-1 Notes) and such failure continues unremedied and continues to have such material adverse effect for a period of 30 days following notice delivered to the Issuer by the Indenture Trustee or holders of not less than 25% of the aggregate principal amount of the Class A Notes, or such longer period as may be reasonably necessary to cure such failure, but not exceeding 90 days following such notice.

If a Related Event of Possession occurs and is continuing with respect to any Series of Notes, including, for greater certainty, the Series 2025-1 Notes, then the Indenture Trustee shall deliver written notice of such Related Event of Possession to the Issuer and the Financial Services Agent, the Related Credit Enhancers and the related Rating Agencies describing the Related Event of Possession which has occurred. In addition, subject to the following discussion under "**Waiver of Related Events of Possession**", the Indenture Trustee shall declare, subject to the terms of the Trust Indenture, all or part of the Related Obligations Secured then outstanding to be immediately due and payable and the security thereby constituted for such related Obligations Secured will forthwith become enforceable allowing the Indenture Trustee to enforce against the Related Collateral, including the Series 2025-1 Ownership Interest, for the benefit of the Series 2025-1 Notes.

The Indenture Trustee will incur no liability by reason of making such declaration in good faith. See below under "**Powers Exercisable by Extraordinary Resolution**".

Waiver of Related Events of Possession

If, with respect to the Notes of any particular Series of Notes, including, for greater certainty, the Series 2025-1 Notes, the Related Obligations Secured have become due and payable, the holders of the Notes of such Series of Notes have the right and power (exercisable by Extraordinary Resolution) to instruct the Indenture Trustee to waive a Related Event of Possession arising solely from (i) a Related Event of Possession specified in the related Series Supplement as being an event which may be waived pursuant to the Trust Indenture; (ii) the Issuer failing to pay any of the Related Obligations Secured when they become due; or (iii) the Issuer failing to perform or observe its obligations under the Trust Indenture and the Indenture Trustee will thereupon waive the Related Event of Possession upon the terms and conditions as such holders of Notes prescribe.

Subject to the provisions of the Trust Indenture relating to the duties of the Indenture Trustee, the Indenture Trustee will be under no obligation to enforce the security of the Trust Indenture, unless and until it has been indemnified and provided with sufficient funds, in each case, to its reasonable satisfaction against all actions, proceedings, claims and demand to which it may render itself liable and all costs, charges, damages and expenses which it may incur by doing so.

Payments and Ranking Upon Related Event of Possession

Upon the occurrence and during the continuance of a Related Event of Possession, the Indenture Trustee shall establish and maintain one or more Related Collateral Accounts in respect of the Notes of each particular Series of Notes into which shall be deposited all Related Collections (and the proceeds of and interest on any investments permitted under the Pooling and Servicing Agreement) such that Related Collections required to be applied to the payment of Related Obligations Secured shall be segregated. All moneys standing in the Collection Account attributable to the Related Asset Interests at the time of a Related Event of Possession shall be transferred to the appropriate Related Collateral Accounts in accordance with the Pooling and Servicing Agreement and the related Series Purchase Agreement (but not to a related Series Account as provided therein). All further Related Collections and the proceeds of sale of any Related Collateral shall be deposited to the Related Collateral Account, all as determined by the Indenture Trustee, which determination is conclusive, absent manifest error. Notwithstanding the foregoing, all moneys received on account of Related Asset Interests which have been assigned to a Related Credit Enhancer pursuant to a Related Credit Enhancement Agreement shall not be deposited to a Related Collateral Account but must be remitted by the Issuer or the Indenture Trustee to the Related Credit Enhancer entitled thereto.

Upon the declaration by the Indenture Trustee that a Series of Notes is immediately due and payable as a result of a Related Event of Possession, all moneys standing in a Related Collateral Account or otherwise received by the Indenture Trustee or a receiver pursuant to the foregoing shall be applied in the manner and priority as described above under "**Application of Proceeds – General**".

Amendments to the Trust Indenture

The Trust Indenture provides that, without the consent of any Noteholders, the Indenture Trustee, the Note Issuance and Payment Agent and the Issuer may execute indentures supplemental to the Trust Indenture (such indentures supplemental to the Trust Indenture are each referred to as an "**Amendment**") for certain purposes, including the following:

(a) adding to the limitations or restrictions specified in the Trust Indenture which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of secured creditors (including the Noteholders);

(b) adding to the covenants of the Issuer contained in the Trust Indenture for the protection of its secured creditors (including the Noteholders) or providing for additional Related Events of Possession;

(c) making such provisions not substantially inconsistent with the Trust Indenture as may be necessary or desirable with respect to matters or questions arising thereunder, including the making of any modifications in the form of Notes (including the Series 2025-1 Notes) which do not affect the substance thereof which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of secured creditors (including the Noteholders);

(d) providing for altering the provisions of the Trust Indenture in respect of the exchange or transfer of Notes (including the Series 2025-1 Notes); and

(e) any other purposes considered appropriate by the Indenture Trustee which would not reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of secured creditors (including the Noteholders); provided that, in any case, the Rating Agency Condition shall be satisfied;

provided, however, that the Indenture Trustee or the Note Issuance and Payment Agent may, in its sole discretion, decline to enter into any Amendment which may not afford to it adequate protection at such time when it becomes operative.

The Indenture Trustee will from time to time, upon receipt of a written request from the Issuer, enter into or consent to any proposed amendment, supplementation, modification, restatement or waiver of or any proposed postponement of compliance with any provision of any Programme Agreements to which it is a party or with respect to which the prior consent of the Indenture Trustee is required, which action or consent, as applicable, is to be taken or given by the Indenture Trustee without the necessity of obtaining the consent of the Noteholders or other creditors of the Issuer, if, in the opinion of the Indenture Trustee such amendment, supplementation, modification, restatement, waiver or postponement (i) is necessary or advisable in order to incorporate, reflect or comply with any legislation applicable to the parties to the Programme Agreements; or (ii) would not reasonably be expected to, individually or in the aggregate, materially, adversely affect the interest of certain creditors of the Issuer (including the Noteholders); provided that if any such amendment affects the amount or timeliness of payment to any Noteholders or is otherwise materially adversely affecting the rights and interests of any Noteholders, then, such amendment, supplementation, modification, restatement, waiver or postponement cannot be made without the receipt by the Indenture Trustee of an Extraordinary Resolution. The Indenture Trustee shall provide notice to the related Rating Agency of any such amendment or waiver. Notwithstanding the foregoing, the Indenture Trustee may decline to consent to a specified amendment, supplementation, modification, restatement or waiver of or any proposed postponement or compliance with any provision of any Programme Agreement that materially adversely affects its rights, duties or immunities under the Trust Indenture or otherwise.

Noteholder Meetings

The Indenture Trustee may from time to time convene meetings of Noteholders and must convene a meeting upon receipt of a request from the Issuer or a request signed by the holders of not less than 51% of the aggregate principal amount of the Notes then outstanding to which the meeting relates, subject to the Indenture Trustee receiving sufficient funds and a satisfactory indemnity. If the Indenture Trustee does not give notice of a meeting within 30 days of receiving such written request (unless due to failure to receive sufficient funds or a satisfactory indemnity), the Issuer Trustee or such Noteholders, as the case may be, may convene a meeting.

A quorum for any meeting of Noteholders will consist of holders of at least 25% of the aggregate principal amount of the Notes then outstanding to which such meeting relates. If, at any such meeting, the holders of 25% of the aggregate principal amount of such Notes then outstanding to which such meeting relates are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Noteholders, will be dissolved or, in any other case, will be adjourned to the same day in the next calendar week that is a Business Day and no notice will be required to be given in respect of such adjourned meeting. At the adjourned meeting the Noteholders present in person or by proxy will constitute a quorum.

Powers Exercisable by Extraordinary Resolution

Holders of Notes have the following powers exercisable by Extraordinary Resolution:

(a) require the Indenture Trustee to exercise or refrain from exercising any of the powers conferred upon it by the Trust Indenture;

(b) sanction the release of the Issuer from its covenants and obligations under the Trust Indenture;

(c) remove the Indenture Trustee and appoint a replacement Indenture Trustee;

(d) subject to the provisions of the Trust Indenture, sanction any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with any provision of the Notes or of the Trust Indenture (other than a Series Supplement) which shall be agreed to by the Issuer Trustee and any modification, alteration, abrogation, compromise or arrangement of or in respect of the rights of the Noteholders against the Issuer or against the property and assets charged under the Trust Indenture whether such rights shall arise under the provisions of the Trust Indenture or otherwise;

(e) subject to the consent of each Credit Enhancer and any other specified creditors of the Issuer who is party to a Programme Agreement, permit or direct the Indenture Trustee to sanction any supplementation, amendment, modification, restatement or replacement of, or waiver of or postponement of compliance with such Programme Agreement which would reasonably be considered to materially adversely affect the rights or interests of any secured creditors (including the Noteholders);

(f) assent to any compromise or arrangement by the Issuer with any creditor, creditors or class or classes of creditors or with the holders of any securities of the Issuer;

(g) restrain any holder of any Note from taking or instituting any suit, action or proceedings for the recovery of amounts payable under such Note or under the Trust Indenture or for the execution of any trust or power under the Trust Indenture or for the appointment of a receiver or trustee in bankruptcy or the winding up of the Issuer or for any other remedy under the Trust Indenture and to direct such holder of any Note to waive any Related Event of Possession on which any suit or proceeding is founded;

(h) direct any Noteholder bringing any action, suit or proceeding to waive the Related Event of Possession in respect of which such action, suit or other proceeding has been brought;

(i) sanction the sale, exchange or other disposition of the collateral of the Related Collateral or any part thereof for such consideration as may be specified in the Extraordinary Resolution;

(j) appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the Extraordinary Resolution) to exercise, and to direct the Indenture Trustee to exercise, on behalf of the Noteholders, such of the powers of the Noteholders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the Extraordinary Resolution appointing the committee; and

(k) take any other action authorized by the Trust Indenture or directed under any other Programme Agreement to be taken by Extraordinary Resolution.

Notwithstanding the foregoing, (i) no change may be made (x) to the payee of a Note, the date of maturity of a Note, the principal amount or currency of a Note, the dates upon which payments are to be made under a Note, the interest rate payable on a Note or the place of payment of a Note without the consent of the holder of such Note; or (y) the percentage specified in the definition of “Extraordinary Resolution” without the consent of all Noteholders; and (ii) no Extraordinary Resolution may be adopted which would reasonably be expected to, individually or in the aggregate, materially adversely affect the rights or interests of certain other creditors of the Issuer or the Indenture Trustee without their consent.

Powers Exercisable by Extraordinary Resolution by Holders of Series of Notes

The holders of Notes of a particular Series of Notes (or class thereof) have the power exercisable by Extraordinary Resolution, in addition to any powers exercisable by holders of Notes generally and to the exclusion of holders of the Notes of all other Series of Notes (or class of such Series of Notes), to sanction and agree to any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with any provisions of the Notes of such Series of Notes (or such class), the Trust Indenture or the Series Supplement solely affecting such Notes or affecting the holders of Notes of such Series of Notes (or such class) to a different extent than the holders of Notes of any other Series of Notes (or class of such Series of Notes), provided that such supplementation, amendment, modification, replacement, waiver or postponement would not reasonably be expected to individually or in the aggregate, materially adversely affect the rights or interests of the holders of Notes of any other Series of Notes.

All actions which may be taken and all powers which may be exercised by Extraordinary Resolution may be taken and exercised by a resolution passed by an affirmative vote of not less than 66.67% of the votes at a serial meeting attended by holders of not less than 25% of the principal amount of the Notes, or the Notes of a particular Series of Notes (or class thereof), as applicable, or by a written instrument signed by the holders of not less than 66.67% of the principal amount of the Notes, or the Notes of a particular Series of Notes (or class thereof), as applicable.

CIBC or an affiliate of CIBC may from time to time be a holder of Series 2025-1 Notes. As a holder of Series 2025-1 Notes, CIBC or an affiliate of CIBC will have voting rights.

DESCRIPTION OF THE SERIES 2025-1 NOTES

General

The Class A Notes, the Class B Notes and the Class C Notes comprise the Series 2025-1 Notes and will be issued under the Trust Indenture, as supplemented by the Series 2025-1 Supplemental Indenture. The Series 2025-1 Notes will evidence limited recourse, secured debt obligations of the Issuer. The Class B Notes will be subordinated to the Class A Notes. The Class C Notes will be subordinated to the Class A Notes and the Class B Notes.

The Series 2025-1 Notes will be issued in minimum denominations of US$150,000 and higher integral multiples of US$1,000 and will be available only in book-entry form, registered in the name of DTC or its nominee. See “**Book Entry Registration**” in this offering memorandum.

Any payment of principal, interest or other amounts on the Class A Notes, the Class B Notes and the Class C Notes which is required to be paid on a day other than a Business Day will be payable on the next succeeding Business Day without adjustment for interest thereon.

Interest Payments

Each Class A Note will bear interest in USD at the rate of 4.63% per annum for each Interest Period, each Class B Note will bear interest in USD at the rate of 5.07% per annum for each Interest Period and each Class C Note will bear interest in USD at the rate of 5.42% per annum for each Interest Period, in each case, payable monthly in arrears on each Interest Payment Date, after as well as before default and judgment with interest accruing on overdue interest at the same rate.

The interest payable on each Class A Note on each Interest Payment Date (except for the initial Interest Payment Date) will be equal to the rate of 4.63% per annum multiplied by the product of (i) a fraction, the numerator of which is 30 and the denominator of which is 360, and (ii) the USD principal amount of such Class A Note outstanding on the first Business Day of such Interest Period after giving effect to any payments of principal on that day. The record date for holders of Class A Notes entitled to receive interest on any Interest Payment Date will be the date that is 15 days prior to the related Interest Payment Date.

The interest payable on each Class B Note on each Interest Payment Date (except the initial Interest Payment Date) will be equal to the rate of 5.07% per annum multiplied by the product of (i) a fraction, the numerator of which is 30 and the denominator of which is 360, and (ii) the USD principal amount of such Class B Note

outstanding on the first Business Day of such Interest Period after giving effect to any payments of principal on that day. The record date for holders of Class B Notes entitled to receive interest on any Interest Payment Date will be the date that is 15 days prior to the related Interest Payment Date.

The interest payable on each Class C Note on each Interest Payment Date (except the initial Interest Payment Date) will be equal to the rate of 5.42% per annum multiplied by the product of (i) a fraction, the numerator of which is 30 and the denominator of which is 360, and (ii) the USD principal amount of such Class C Note outstanding on the first Business Day of such Interest Period after giving effect to any payments of principal on that day. The record date for holders of Class C Notes entitled to receive interest on any Interest Payment Date will be the date that is 15 days prior to the related Interest Payment Date.

Any 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 rate of interest of 4.63% per annum for the Class A Notes, 5.07% per annum for the Class B Notes or 5.42% per annum for the Class C Notes. Periodic payments of interest on the Class B Notes will be made on each Interest Payment Date following payment in full of the interest payable in respect of the Class A Notes on such Interest Payment Date. Periodic payments of interest on the Class C Notes will be made on each Interest Payment Date following payment in full of the interest payable in respect of the Class A Notes and the Class B Notes on such Interest Payment Date.

The interest to be paid on the Class A Notes on the first Interest Payment Date shall be US$5.53 per US$1,000 principal amount of Class A Notes. The interest to be paid on the Class B Notes on the first Interest Payment Date shall be US$6.06 per US$1,000 principal amount of Class B Notes. The interest to be paid on the Class C Notes on the first Interest Payment Date shall be US$6.47 per US$1,000 principal amount of Class C Notes.

Principal Payments

It is expected that payment in full of the principal and accrued interest on the Class A Notes will be made on the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. No principal payments will be made to the holders of the Class A Notes until such date unless the Amortization Period in respect of the Series 2025-1 Ownership Interest has commenced and all Additional Funding Expenses for the Series 2025-1 Ownership Interest have been paid or reimbursed, any costs incurred incidental to the appointment of a receiver from and after the occurrence and during the continuance of a Related Event of Possession in respect of the Series 2025-1 Notes have been paid or reimbursed and the holders of the Class A Notes, the Class B Notes and the Class C Notes have received all interest to which they are entitled. On each Transfer Date with respect to the Amortization Period, holders of the Class A Notes will be paid on a *pro rata* basis with respect to the outstanding principal amount of the Class A Notes from all amounts on deposit in the Series 2025-1 Note Liquidation Account after the payment of all amounts owing with respect to interest (plus any unpaid interest) on the Class A Notes, the Class B Notes and the Class C Notes on such Transfer Date. See "**Application of Proceeds – Series 2025-1 Note Liquidation Account**". Repayment of the principal amount of the Class A Notes will not be made until all interest owing under the Class A Notes, the Class B Notes and the Class C Notes has been fully paid.

It is expected that payment in full of the principal and accrued interest on the Class B Notes will be made on the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. No principal payments will be made to the holders of the Class B Notes until such date unless the Amortization Period in respect of the Series 2025-1 Ownership Interest has commenced and all Additional Funding Expenses for the Series 2025-1 Ownership Interest have been paid or reimbursed, any costs incurred incidental to the appointment of a receiver from and after the occurrence and during the continuance of a Related Event of Possession in respect of the Series 2025-1 Notes have been paid or reimbursed, the holders of the Class A Notes have first received all interest and principal to which they are entitled and the holders of the Class B Notes and the Class C Notes have received all interest to which they are entitled. On each Transfer Date with respect to the Amortization Period, holders of the Class B Notes will be paid on a *pro rata* basis with respect to the outstanding principal amount of the Class B Notes from all amounts on deposit in the Series 2025-1 Note Liquidation Account after the payment of all amounts owing with respect to interest (plus any unpaid interest) on the Class A Notes, the Class B Notes and the Class C Notes and principal on the Class A Notes on such Transfer Date. See "**Application of Proceeds – Series 2025-1 Note Liquidation Account**". No principal payments on the Class

B Notes will be made until all principal and interest owing under the Class A Notes and all interest owing under the Class B Notes and the Class C Notes have been paid in full.

It is expected that payment in full of the principal and accrued interest on the Class C Notes will be made on the Targeted Principal Distribution Date of the Series 2025-1 Ownership Interest. No principal payments will be made to the holders of the Class C Notes until such date unless the Amortization Period in respect of the Series 2025-1 Ownership Interest has commenced and all Additional Funding Expenses for the Series 2025-1 Ownership Interest have been paid or reimbursed, any costs incurred incidental to the appointment of a receiver from and after the occurrence and during the continuance of a Related Event of Possession in respect of the Series 2025-1 Notes have been paid or reimbursed, and the holders of the Class A Notes and the Class B Notes have first received all interest and principal to which they are entitled and the holders of the Class C Notes have received all interest to which they are entitled. On each Transfer Date with respect to the Amortization Period, holders of the Class C Notes will be paid on a *pro rata* basis with respect to the outstanding principal amount of the Class B Notes from all amounts on deposit in the Series 2025-1 Note Liquidation Account after the payment of all amounts owing with respect to interest (plus any unpaid interest) on the Class A Notes, the Class B Notes and the Class C Notes and principal on the Class A Notes and the Class B Notes on such Transfer Date. See "**Application of Proceeds – Series 2025-1 Note Liquidation Account**". No principal payments on the Class C Notes will be made until all principal and interest owing under the Class A Notes and the Class B Notes and all interest owing under the Class C Notes have been paid in full.

Swap Agreement

On the Closing Date in respect of the Series 2025-1 Ownership Interest, the Issuer will enter into a swap agreement with the Swap Counterparty with respect to the Class A Notes, the Class B Notes and the Class C Notes (the "**Swap Agreement**"). The Swap Agreement will be documented under an ISDA Master Agreement, including a schedule, credit support annex and (i) a confirmation thereto with respect to the Class A Notes, modified to reflect the terms of the Class A Notes and the Trust Indenture, as supplemented by the Series 2025-1 Supplemental Indenture (the "**Class A Swap Confirmation**"), (ii) a confirmation thereto with respect to the Class B Notes, modified to reflect the terms of the Class B Notes and the Trust Indenture, as supplemented by the Series 2025-1 Supplemental Indenture (the "**Class B Swap Confirmation**"), and (iii) a confirmation thereto with respect to the Class C Notes, modified to reflect the terms of the Class C Notes and the Trust Indenture, as supplemented by the Series 2025-1 Supplemental Indenture (the "**Class C Swap Confirmation**").

Because the purchase price for the Series 2025-1 Notes will be paid by investors in USD and the additional amount to be paid to the Issuer by the Swap Counterparty under the Swap Agreement on the Closing Date will be paid in USD, while the Issuer will purchase the Series 2025-1 Ownership Interest in CAD on the Closing Date, the Swap Counterparty will convert amounts received in USD from the Issuer from the sale of the Series 2025-1 Notes and the additional amount paid to the Issuer under the Swap Agreement into CAD, which will be delivered to the Issuer so that the proceeds from the sale of the Series 2025-1 Notes and the additional amount paid to the Issuer under the Swap Agreement are in CAD. In addition, payments from cardholders on the Receivables are made in CAD and any interest earned on the deposit balance of the Accumulations Account for the Series 2025-1 Ownership Interest while the Series 2025-1 Ownership Interest is in its Accumulation Period will be in CAD based upon the rate earned on Eligible Investments or on balances remaining on deposit in the Accumulations Account for the Series 2025-1 Ownership Interest. The Issuer, through the Series 2025-1 Ownership Interest, will be entitled to its allocated share of collections and of this interest. However, interest on the Series 2025-1 Notes will be paid in USD. Principal of the Series 2025-1 Notes will also be paid in USD. A certain portion of such CAD collections will be exchanged under the Swap Agreement into USD which will result in a reduction of the risk of this currency mismatch.

Swap Counterparty

CIBC will be the "**Swap Counterparty**" under the Swap Agreement. See "**The Seller**" for more information regarding the Swap Counterparty. As of January 31, 2025, the Swap Counterparty had total assets of approximately CDN$1,082.5 billion.

As at the date of this offering memorandum, the Swap Counterparty has been assigned a long-term issuer rating of "AA" by DBRS, a derivative counterparty rating of "AA(dcr)" by Fitch, and a counterparty risk

assessment rating and long term deposit rating of “Aa2(cr)” by Moody’s. As at the date of this offering memorandum, the Swap Counterparty has also been assigned a short-term unsecured debt rating of “R-1(high)” by DBRS, a short-term issuer default rating of “F1+” by Fitch, and a short-term counterparty risk assessment rating of “P-1(cr)” by Moody’s.

Payments Under the Swap Agreement

Under the Swap Agreement, on the Closing Date in respect of the Series 2025-1 Ownership Interest, the Issuer will pay to the Swap Counterparty the sum of the USD proceeds of the Class A Notes and the USD additional amount that the Issuer receives from the Swap Counterparty under the Swap Agreement and will receive from the Swap Counterparty the CAD Equivalent of such sum, using an exchange rate determined on such date (the “**Class A Initial Exchange Rate**”). On the Swap Termination Date, the Issuer will receive from the Swap Counterparty the USD principal amount of the Class A Notes, which will be used to repay the holders of the Class A Notes, and will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class A Initial Exchange Rate. In addition, on each Transfer Date during an Amortization Period in respect of the Series 2025-1 Ownership Interest, the Issuer will receive from the Swap Counterparty the lesser of the outstanding principal amount of the Class A Notes on that Transfer Date and the USD equivalent of the amount available at clause (f) of the priority of payments in “**Application of Proceeds – General**”, which will be used to repay the holders of the Class A Notes, and the Issuer will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class A Initial Exchange Rate. The amounts payable by the Issuer to the Swap Counterparty pursuant to the two preceding sentences are collectively referred to as the “**Class A Swap Exchange Amount**”.

In addition, on each Transfer Date, the Issuer will be obligated to pay to the Swap Counterparty, from available funds in accordance with the priority of payments set forth in “**Application of Proceeds – General**”, an amount in CAD (the “**Class A Swap Payment**”) with respect to the Class A Notes equal to the product of:

- 3.26% (the “**Class A Fixed Rate**”);
- an amount equal to the CAD Equivalent of the outstanding principal amount of the Class A Notes (determined at the Class A Initial Exchange Rate) determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class A Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class A Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class A Swap Payment owing on a previous Transfer Date but is able to make a Class A Swap Payment for the current Transfer Date in an amount greater than the Class A Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement given (a) the Class A Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate CAD Day Count Fraction and the Class A Fixed Rate; and
- a fraction, the numerator of which is the actual number of days in the applicable Interest Period, and the denominator of which is 365 (the “**Fixed Rate CAD Day Count Fraction**”).

In exchange for the payments made by the Issuer under the Swap Agreement, the Swap Counterparty will be obligated to pay to the Issuer, an amount of USD (the “**Class A Swap Receipt**”) equal to the product of:

- 4.63% per annum;
- an amount equivalent to the outstanding principal amount of Class A Notes denominated in USD, determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class A Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class A Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class A Swap Payment owing on a previous Transfer Date but is able

to make a Class A Swap Payment for the current Transfer Date in an amount greater than the Class A Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement given (a) the Class A Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate Day Count Fraction and the Class A Fixed Rate; and

- a fraction, the numerator of which is 30, and the denominator of which is 360 (the "**Fixed Rate Day Count Fraction**").

Under the Swap Agreement, on the Closing Date in respect of the Series 2025-1 Ownership Interest, the Issuer will pay to the Swap Counterparty the sum of the USD proceeds of the Class B Notes and the USD additional amount that the Issuer receives from the Swap Counterparty under the Swap Agreement and will receive from the Swap Counterparty the CAD Equivalent of such sum, using an exchange rate determined on such date (the "**Class B Initial Exchange Rate**"). On the Swap Termination Date, the Issuer will receive from the Swap Counterparty the USD principal amount of the Class B Notes, which will be used to repay the holders of the Class B Notes, and will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class B Initial Exchange Rate. In addition, on each Transfer Date during an Amortization Period in respect of the Series 2025-1 Ownership Interest, the Issuer will receive from the Swap Counterparty the lesser of the outstanding principal amount of the Class B Notes on that Transfer Date and the USD equivalent of the amount available at clause (g) of the priority of payments in "**Application of Proceeds – General**", which will be used to repay the holders of the Class B Notes, and the Issuer will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class B Initial Exchange Rate. The amounts payable by the Issuer to the Swap Counterparty pursuant to the two preceding sentences are collectively referred to as the "**Class B Swap Exchange Amount**".

In addition, on each Transfer Date, the Issuer will be obligated to pay to the Swap Counterparty, from available funds in accordance with the priority of payments set forth in "**Application of Proceeds – General**", an amount in CAD (the "**Class B Swap Payment**") with respect to the Class B Notes equal to the product of:

- 3.70% (the "**Class B Fixed Rate**");

- an amount equal to the CAD Equivalent of the outstanding principal amount of the Class B Notes (determined at the Class B Initial Exchange Rate) determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class B Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class B Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class B Swap Payment owing on a previous Transfer Date but is able to make a Class B Swap Payment for the current Transfer Date in an amount greater than the Class B Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement, given (a) the Class B Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate CAD Day Count Fraction and the Class B Fixed Rate; and

- the Fixed Rate CAD Day Count Fraction.

In exchange for the payments made by the Issuer under the Swap Agreement, the Swap Counterparty will be obligated to pay to the Issuer, an amount of USD (the "**Class B Swap Receipt**") equal to the product of:

- 5.07% per annum;

- an amount equivalent to the outstanding principal amount of Class B Notes denominated in USD, determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of

insufficient funds received by the Issuer, the Class B Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class B Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class B Swap Payment owing on a previous Transfer Date but is able to make a Class B Swap Payment for the current Transfer Date in an amount greater than the Class B Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement, given (a) the Class B Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate Day Count Fraction and the Class B Fixed Rate; and

- the Fixed Rate Day Count Fraction.

Under the Swap Agreement, on the Closing Date in respect of the Series 2025-1 Ownership Interest, the Issuer will pay to the Swap Counterparty the sum of the USD proceeds of the Class C Notes and the USD additional amount that the Issuer receives from the Swap Counterparty under the Swap Agreement and will receive from the Swap Counterparty the CAD Equivalent of such sum, using an exchange rate determined on such date (the "**Class C Initial Exchange Rate**"). On the Swap Termination Date, the Issuer will receive from the Swap Counterparty the USD principal amount of the Class C Notes, which will be used to repay the holders of the Class C Notes, and will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class C Initial Exchange Rate. In addition, on each Transfer Date during an Amortization Period in respect of the Series 2025-1 Ownership Interest, the Issuer will receive from the Swap Counterparty: (i) the lesser of the outstanding principal amount of the Class C Notes on that Transfer Date and the USD equivalent of the amount available at clause (h) of the priority of payments in "**Application of Proceeds – General**", which will be used to repay the holders of the Class C Notes, and the Issuer will pay to the Swap Counterparty the CAD Equivalent of such amount, in each case, determined at the Class C Initial Exchange Rate. The amounts payable by the Issuer to the Swap Counterparty pursuant to the two preceding sentences are collectively referred to as the "**Class C Swap Exchange Amount**".

In addition, on each Transfer Date, the Issuer will be obligated to pay to the Swap Counterparty, from available funds in accordance with the priority of payments set forth in "**Application of Proceeds – General**", an amount in CAD (the "**Class C Swap Payment**") with respect to the Class C Notes equal to the product of:

- 4.05% (the "**Class C Fixed Rate**");

- an amount equal to the CAD Equivalent of the outstanding principal amount of the Class C Notes (determined at the Class C Initial Exchange Rate) determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class C Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class C Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class C Swap Payment owing on a previous Transfer Date but is able to make a Class C Swap Payment for the current Transfer Date in an amount greater than the Class C Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement, given (a) the Class C Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate CAD Day Count Fraction and the Class C Fixed Rate; and

- the Fixed Rate CAD Day Count Fraction.

In exchange for the payments made by the Issuer under the Swap Agreement, the Swap Counterparty will be obligated to pay to the Issuer, an amount of USD (the "**Class C Swap Receipt**") equal to the product of:

- 5.42% per annum;

- an amount equivalent to the outstanding principal amount of Class C Notes denominated in USD, determined three Business Days immediately preceding that Transfer Date, provided that if (i) as a result of insufficient funds received by the Issuer, the Class C Swap Payment to be made by the Issuer on such Transfer Date is expected to be less than the Class C Swap Payment otherwise owing by the Issuer, or (ii) the Issuer was unable to pay the full Class C Swap Payment owing on a previous Transfer Date but is able to make a Class C Swap Payment for the current Transfer Date in an amount greater than the Class C Swap Payment otherwise owing by the Issuer on such Transfer Date (including any interest on overdue amounts), then in the case of (i) or (ii), such amount shall be the amount as determined by CIBC, in its capacity as calculation agent under the Swap Agreement, given (a) the Class C Swap Payment to be paid by the Issuer on such Transfer Date (including any interest on overdue amounts) and (b) the Fixed Rate Day Count Fraction and the Class C Fixed Rate; and

- the Fixed Rate Day Count Fraction.

The Issuer shall deposit or arrange for the deposit of all amounts received from the Swap Counterparty under the Swap Agreement, other than any early termination payments and any amounts required to be deposited to the swap collateral account established by the Issuer as described in the Swap Agreement, to the Series 2025-1 Note Liquidation Account. Amounts in the Series 2025-1 Note Liquidation Account will be distributed as described in "**Application of Proceeds – Series 2025-1 Note Liquidation Account**".

Swap Termination Dates

The Swap Agreement will terminate, in accordance with its respective terms, on (the "**Swap Termination Date**") the Targeted Principal Distribution Date, provided that if an Amortization Commencement Day in respect of the Series 2025-1 Ownership Interest has occurred, the earlier to occur of:

- the Transfer Date on which the outstanding principal amount of the Series 2025-1 Notes is paid in full; and
- the Series Termination Date for the Series 2025-1 Ownership Interest, which is March 17, 2031.

Default and Termination Under The Swap Agreement

Events of default under the Swap Agreement are limited to:

- the failure of the Issuer or the Swap Counterparty to pay any amount when due under the Swap Agreement after giving effect to any grace period; provided, that with respect to the Issuer, the Issuer has available, after all prior obligations of the Issuer, sufficient funds to make the payment;

- the occurrence of a bankruptcy of the Issuer or an event of insolvency of the Swap Counterparty; and

- the following other standard events of default under the ISDA Master Agreement: "Breach of Agreement" (not applicable to the Issuer), "Credit Support Default" (not applicable to the Issuer), "Misrepresentation" (not applicable to the Issuer), "Default Under Specified Transaction" (not applicable to the Issuer), and "Merger Without Assumption" (not applicable to the Issuer), as described in Sections 5(a)(ii), 5(a)(iii), 5(a)(iv), 5(a)(v) and 5(a)(viii), respectively, of the ISDA Master Agreement.

Termination events under the Swap Agreement are limited to:

- the failure of the Swap Counterparty to comply with the downgrade provisions set out immediately below; and

- the following standard termination events under the ISDA Master Agreement: "Illegality" (expanded to cover obligations to comply with directives of government agencies or authorities), "Force Majeure", "Tax Event", and "Tax Event Upon Merger" (provided that the Swap Counterparty is not entitled to designate an early termination date or effect a transfer under Section 6(b)(ii) of the ISDA Master Agreement if it is the

party affected by such event), as described in Sections 5(b)(i), 5(b)(ii), 5(b)(iii) and 5(b)(iv) of the ISDA Master Agreement.

Downgrade of Swap Counterparty

If the Swap Counterparty (a) no longer has a long-term counterparty risk assessment rating of at least "A2(cr)" by Moody's, (b) no longer has a short-term issuer default rating of at least "F1" by Fitch or a derivative counterparty rating, if one is assigned by Fitch and if not, a long-term issuer default rating of at least "A" by Fitch, provided that only one such rating from Fitch is required, or (c) no longer has a short-term unsecured debt rating of at least "R-1 (low)" by DBRS or a long-term unsecured debt rating by DBRS of at least "A", provided that only one such rating from DBRS is required (such Moody's, Fitch and DBRS ratings, the "**Ratings Requirement**"), the Swap Counterparty (i) will, within 14 calendar days of such occurrence, provide, or arrange for the provision of, credit support in form and substance satisfactory to Moody's, Fitch and DBRS, or (ii) may do one of the following: (A) transfer, within (x) 30 local business days, in the case of a Moody's downgrade, (y) 60 calendar days, in the case of a Fitch downgrade, and (z) 30 calendar days, in the case of a DBRS downgrade, all of its interest and obligations in and under the Swap Agreement to a replacement swap counterparty which satisfies the Ratings Requirement and is satisfactory to the Indenture Trustee; provided that the Swap Counterparty provides credit support in form and substance satisfactory to Moody's, Fitch and DBRS within 14 calendar days of the occurrence, (B) procure, within (x) 30 local business days, in the case of a Moody's downgrade, (y) 60 calendar days, in the case of a Fitch downgrade, and (z) 30 calendar days, in the case of a DBRS downgrade, a guarantee in respect of its obligations under the Swap Agreement, provided that the guarantor of such guarantee satisfies the Ratings Requirement and is satisfactory to the Indenture Trustee; provided that the Swap Counterparty provides credit support in form and substance satisfactory to Moody's, Fitch and DBRS within 14 calendar days of the occurrence or (C) take such other action as the Swap Counterparty may agree with Moody's, Fitch or DBRS, as applicable, and which each of Moody's, Fitch and DBRS confirms will result in the ratings of the Series 2025-1 Notes by Moody's, Fitch and DBRS, respectively, being maintained at, or restored to, the level at which it was immediately prior to the downgrade or withdrawal of the rating of the Swap Counterparty.

If the Swap Counterparty (a) no longer has a long-term counterparty risk assessment rating of at least "A3(cr)" by Moody's (such event a "**Moody's Subsequent Event**"), (b) no longer has a short-term issuer default rating of at least "F2" or a derivative counterparty rating, if one is assigned by Fitch and if not, a long-term issuer default rating of at least "BBB+" by Fitch, or (c) no longer has a short term debt rating of at least "R-2 (middle)" by DBRS or a long-term unsecured debt rating of at least "BBB" by DBRS, the Swap Counterparty will, (i) within 14 calendar days of such occurrence, provide, or arrange for the provision of, additional credit support in form and substance satisfactory to Moody's, Fitch and DBRS, and (ii) immediately, but in no case more than (x) 30 local business days, in the case of a Moody's downgrade, (y) 60 calendar days, in the case of a Fitch downgrade, and (z) 30 calendar days, in the case of a DBRS downgrade, after the such occurrence, (x) transfer all of its interest and obligations in and under the Swap Agreement to a replacement swap counterparty which satisfies the Ratings Requirement and the Rating Agency Condition and is satisfactory to the Indenture Trustee, (y) if only a Moody's Subsequent Event has occurred, procure a guarantee in form and substance satisfactory to Moody's from a replacement swap counterparty which satisfies the Ratings Requirement and the Rating Agency Condition and is satisfactory to the Indenture Trustee, or (z) take such other action as the Swap Counterparty may agree with the Moody's, Fitch or DBRS, as applicable, and which each of Moody's, Fitch and DBRS confirms will result in the ratings of the Series 2025-1 Notes by Moody's, Fitch and DBRS, respectively, being maintained at, or restored to, the level at which it was immediately prior to the downgrade or withdrawal of the rating of the Swap Counterparty.

Upon failure of the Swap Counterparty to provide such credit support, procure such a guarantee (if applicable) or transfer all of its interest and obligations in and under the Swap Agreement to such a replacement swap counterparty, the Issuer may terminate the Swap Agreement, provided that in the case of Moody's, at least one eligible replacement swap counterparty has made a firm offer which remains capable of becoming legally binding upon acceptance.

Early Termination of the Swap Agreement

Upon the occurrence of any default or termination event under the Swap Agreement, the non-defaulting party, affected party, burdened party or the non-affected party, as the case may be, will have the right to designate an early termination date upon the occurrence of that default or termination event; provided that (i) the Swap Counterparty is not permitted, at any time, to designate an early termination date under the Swap Agreement in respect of any swap transaction relating to the Class B Notes or the Class C Notes if there is a principal amount outstanding under any Class A Notes at such time, (ii) the Swap Counterparty is not permitted, at any time, to designate an early termination date under the Swap Agreement in respect of any swap transaction relating to the Class C Notes if any principal amount of the Class B Notes is outstanding at such time, and (iii) upon the designation of an early termination date under the Swap Agreement, the netting provisions under the Swap Agreement shall apply only with respect to a transaction or group of transactions entered into in respect of a single class of a Series of Notes of the Issuer. The Issuer and the Swap Counterparty each have the right to terminate the Swap Agreement early upon, among other things, a failure to pay by the other party and the bankruptcy of the other party, except that the Swap Counterparty does not have the right to terminate upon a failure to pay by the Issuer if such failure occurs as a result of the assets of the Issuer being insufficient to make the related payment in full. The Issuer also has the right to terminate the Swap Agreement upon the occurrence of certain ratings downgrades of the Swap Counterparty's indebtedness and the Swap Counterparty fails to take certain actions as described above under "**Downgrade of Swap Counterparty**". Upon any such termination by either party to the Swap Agreement, the terminating party will obtain quotations in accordance with the procedures set forth in the Swap Agreement from financial institutions selected by the terminating party to quantify the cost or benefit to the Issuer in replacing the Swap Agreement with a similar swap agreement with a replacement swap counterparty on substantially the same terms as the Swap Agreement. The Issuer shall enter into a replacement Swap Agreement within thirty days of any applicable early termination under the Swap Agreement, and, if applicable, after failure of the Swap Counterparty to transfer all of its rights and obligations in and under the Swap Agreement to a replacement Swap Counterparty as required under the Swap Agreement. Any amounts payable to the Issuer upon any early termination of the Swap Agreement (a "**Counterparty Termination Payment**") shall be paid to a replacement swap counterparty by, or as directed by, the Issuer as consideration for the entering into of a swap agreement in replacement of the Swap Agreement and any excess Counterparty Termination Payment shall be deposited into the Accumulations Account for the Series 2025-1 Ownership Interest for application as specified under "**Application of Proceeds – General**".

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Series 2025-1 Notes. Investors in the Series 2025-1 Notes are advised that such interests are not transferable at any time except in accordance with the following restrictions. No Person may acquire an interest in any Series 2025-1 Note except in compliance with the terms provided below.

Each prospective transferee of a beneficial interest in a Series 2025-1 Note shall be deemed to have represented and/or acknowledged and agreed as follows (terms used in this paragraph that are defined in Rule 144A under the Securities Act or Regulation S under the Securities Act are used herein as defined therein):

(a) the transferee either (A) is a QIB, is acquiring the Series 2025-1 Notes for its own account or for one or more accounts, each of which is a QIB, and is aware that the sale of the Series 2025-1 Notes to it is being made in reliance on Rule 144A or (B) is outside the United States and is not a U.S. person;

(b) the transferee understands that the Series 2025-1 Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the Series 2025-1 Notes have been or will be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and may not be reoffered, resold, pledged or otherwise transferred except (1) inside the United States to a Person whom the transferor reasonably believes is a QIB purchasing for its own account or a QIB purchasing for the account of a QIB, in a transaction meeting the requirements of Rule 144A, (2) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S, or (3) pursuant to an effective registration statement under the Securities

Act, in each of cases (1) through (3) in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdictions, and that the transferee will, and each subsequent holder is required to, notify any subsequent transferee of such Series 2025-1 Notes from it of the resale restrictions referred to above. The transferee acknowledges that no representation is made by the Issuer as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the Series 2025-1 Notes;

(c) the Series 2025-1 Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Series 2025-1 Notes and that Series 2025-1 Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Series 2025-1 Notes;

(d) each Series 2025-1 Note will bear the applicable legend below unless the Issuer determines otherwise in compliance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (I) INSIDE THE UNITED STATES PURSUANT TO RULE 144A TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QIB, PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, (II) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. EACH PURCHASER WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE SERIES 2025-1 SUPPLEMENTAL INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR OF THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, THE SERIES 2025-1 ISSUING AND PAYING AGENT OR ANY INTERMEDIARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER AND TRANSFEREE (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE ISSUER TRUSTEE, THE SERVICER, THE INITIAL PURCHASERS AND THE SELLER, THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR INTEREST HEREIN) WITH THE ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW) OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR THESE PURPOSES, A "BENEFIT PLAN INVESTOR" INCLUDES (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

IF THE PURCHASER OR TRANSFEREE IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) UNLESS THERE IS AN APPLICABLE PROHIBITED TRANSACTION EXEMPTION, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED, OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED, NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA AND THE REGULATIONS THEREUNDER TO IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (**"PLAN FIDUCIARY"**), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THIS NOTE AS INDEBTEDNESS OF THE ISSUER FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES.

THIS NOTE IS A **[RULE 144A GLOBAL SERIES 2025-1 NOTE] [REGULATION S GLOBAL SERIES 2025-1 NOTE]** WHICH IS EXCHANGEABLE FOR INTERESTS IN DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE SERIES 2025-1 SUPPLEMENTAL INDENTURE. EACH TRANSFEREE OF AN INTEREST IN THIS NOTE WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS PURSUANT TO THE SERIES 2025-1 SUPPLEMENTAL INDENTURE."

(e) if the transferee is outside the United States and is not a U.S. person, and if it should resell or otherwise transfer the Series 2025-1 Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the date upon which the offering of the Series 2025-1 Notes commenced to Persons other than Distributors or the date of the issuance of the Series 2025-1 Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Regulation S Global Series 2025-1 Notes will, in addition to the legend set forth in paragraph (d) above, bear a legend to the following effect unless the Issuer determines otherwise in compliance with applicable law:

"UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE DATE UPON WHICH THE OFFERING OF THE SERIES 2025-1 NOTES COMMENCED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) OR THE DATE OF ISSUANCE OF THE SERIES 2025-1 NOTES, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT."

(f) if the transferee is acquiring any Series 2025-1 Note, or any interest or participation therein, as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the acknowledgments, representations and agreements contained herein on behalf of such account;

(g) for so long as the transferee holds such Series 2025-1 Note (or an interest therein) either (a) it is not acquiring such Series 2025-1 Note (or interest therein) with the assets of a Benefit Plan Investor or any governmental, non-U.S. or church plan that is subject to any Similar Law; or (b) its acquisition, holding and disposition of such Series 2025-1 Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law;

(h) if the transferee is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied, or the transaction is not otherwise prohibited, none of the transaction parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA and the regulations thereunder to it, or any Plan Fiduciary, in connection with its decision to invest in the Series 2025-1 Note, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Series 2025-1 Note, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2025-1 Note.

(i) the transferee is not acquiring the Series 2025-1 Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

(j) the transferee will provide notice to each Person to whom it proposes to transfer any interest in the Series 2025-1 Notes of the transfer restrictions and representations set forth in the Series 2025-1 Supplemental Indenture;

(k) the transferee agrees that if at some time in the future it wishes to transfer or exchange any of the Series 2025-1 Notes, it will not transfer or exchange any of the Series 2025-1 Notes unless such transfer or

exchange is in accordance with the Series 2025-1 Supplemental Indenture. The transferee understands that any purported transfer of any Series 2025-1 Note (or any interest therein) in contravention of any of the restrictions and conditions in the Series 2025-1 Supplemental Indenture shall be void, and the purported transferee in such transfer shall not be recognized by the Issuer or any other Person as a Noteholder for any purpose;

(l) the transferee acknowledges that the Series 2025-1 Notes do not represent deposits with or other liabilities of the Indenture Trustee, the Series 2025-1 Issuing and Paying Agent, the Issuer Trustee, the Seller, the Servicer or any entity related to any of them (other than the Issuer) or any other purchaser of Series 2025-1 Notes. Unless otherwise expressly provided herein, each of the Indenture Trustee, the Series 2025-1 Issuing and Paying Agent, the Issuer Trustee, the Seller, the Servicer, any entity related to any of them and any other purchaser of Series 2025-1 Notes will not, in any way, be responsible for or stand behind the capital value or the performance of the Series 2025-1 Notes or the assets held by the Issuer. The transferee acknowledges that acquisition of Series 2025-1 Notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested; and

(m) the transferee agrees to treat the Series 2025-1 Notes as indebtedness for United States federal, state and local income and franchise tax law purposes and for purposes of any other tax imposed on, or measured by, income.

In connection with any Series 2025-1 Notes which are offered or sold outside the United States in reliance on Regulation S ("**Regulation S Series 2025-1 Notes**"), each Initial Purchaser has represented and agreed that it will not offer, sell or deliver such Regulation S Series 2025-1 Notes until 40 days after the later of the date upon which the offering of the Series 2025-1 Notes commenced to Persons other than Distributors or the date of issuance of the Series 2025-1 Notes, and except in either case in accordance with Regulation S under the Securities Act. Each Initial Purchaser has further agreed that it will send to each dealer to which it sells any Regulation S Series 2025-1 Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Series 2025-1 Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the later of the date upon which the offering of the Series 2025-1 Notes commenced to Persons other than Distributors or the date of issuance of the Series 2025-1 Notes, any offer or sale of Series 2025-1 Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

The Initial Purchasers may arrange for the resale of Series 2025-1 Notes to QIBs pursuant to Rule 144A and each such purchaser of Series 2025-1 Notes is hereby notified that the Initial Purchasers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

BOOK ENTRY REGISTRATION

The Series 2025-1 Notes are being offered and sold (a) in the United States to QIBs in reliance on Rule 144A under the Securities Act and (b) outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Except as set forth below, Series 2025-1 Notes will be issued in registered, global form in minimum denominations of US$150,000 and integral multiples of US$1,000 in excess of US$150,000. Series 2025-1 Notes will be issued at the closing of this offering only against payment in immediately available funds.

The Series 2025-1 Notes offered and sold to QIBs in reliance on Rule 144A under the Securities Act will initially be represented by a global note in registered form without interest coupons (a "**Rule 144A Global Series 2025-1 Note**"). The Series 2025-1 Notes offered and sold in reliance on Regulation S will initially be represented by a global note in registered form without interest coupons (a "**Regulation S Global Series**

2025-1 Note" and together with a Rule 144A Global Series 2025-1 Note, the "**Book-Entry Notes**"). Prior to the expiry of the period of 40 days after the later of the date upon which the offering of the Series 2025-1 Notes commenced to Persons other than Distributors or the date of issuance of the Series 2025-1 Notes, beneficial interests in a Regulation S Global Series 2025-1 Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in "**Transfer Restrictions**" above and may not be held otherwise than through CDS, Euroclear or Clearstream, Luxembourg, and such Regulation S Global Series 2025-1 Note will bear a legend regarding such restrictions on transfer as described in "**Transfer Restrictions**" above.

The Book-Entry Notes will be deposited upon issuance with DTC, in New York, New York, or with the Series 2025-1 Issuing and Paying Agent as custodian for DTC, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant (including CDS, Euroclear and Clearstream, Luxembourg) in DTC as described below.

Except as set forth below, the Book-Entry Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Book-Entry Notes may not be exchanged for Series 2025-1 Notes in certificated form except in the limited circumstances described below. See "**Exchange of Book-Entry Notes for Definitive Notes**" below. Except in the limited circumstances described below, owners of beneficial interests in the Book-Entry Notes (a "**Book-Entry Note Owner**") will not be entitled to receive physical delivery of Series 2025-1 Notes in certificated form.

Series 2025-1 Notes (including beneficial interests in the Book-Entry Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "**Transfer Restrictions**". In addition, transfers of beneficial interests in the Book-Entry Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, is provided solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to changes by DTC. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(a) upon deposit of the Book-Entry Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Book-Entry Notes; and

(b) ownership of these interests in the Book-Entry Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to Book-Entry Note Owners).

Investors in the Book-Entry Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Book-Entry Notes who are not Participants may hold their interests therein indirectly through organizations which are Participants in such system. All interests in a Book-Entry Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain

Persons take physical delivery in definitive form of security interests that they own. Consequently, the ability to transfer beneficial interests in a Book-Entry Note to such Persons will be limited to that extent. Since DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of Book-Entry Note Owners to pledge such interests to Persons that do not participate in DTC's system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, Book-Entry Notes Owners will not (i) have Series 2025-1 Notes registered in their names, (ii) receive physical delivery of Series 2025-1 Notes in certificated form and (iii) be recognized as Noteholders under the Series 2025-1 Supplemental Indenture or the Trust Indenture for any purpose.

Payments in respect of the principal of and interest on a Book-Entry Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Trust Indenture. Under the terms of the Series 2025-1 Supplemental Indenture, the Trust Indenture and the Series 2025-1 Issuing and Paying Agency Agreement, the Issuer, the Series 2025-1 Issuing and Paying Agent and the Indenture Trustee will treat the persons in whose names the Series 2025-1 Notes, including the Book-Entry Notes, are registered as the owners of the Series 2025-1 Notes for the purpose of receiving payments, notices, reports and statements and for all other purposes. Consequently, none of the Issuer, the Financial Services Agent, the Indenture Trustee, the Series 2025-1 Issuing and Paying Agent nor any other agent of Issuer or the Indenture Trustee has or will have any responsibility or liability for:

(a) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Book-Entry Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Book-Entry Notes; or

(b) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that DTC's current practice, upon receipt of any payment in respect of securities such as the Series 2025-1 Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the Book-Entry Note Owners will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Indenture Trustee, the Series 2025-1 Issuing and Paying Agent, the Financial Services Agent or the Issuer. None of the Issuer, the Financial Services Agent, the Series 2025-1 Issuing and Paying Agent nor the Indenture Trustee will be liable for any delay by DTC or any of its Participants in identifying Book-Entry Note Owners, and the Issuer, the Financial Services Agent, the Series 2025-1 Issuing and Paying Agent and the Indenture Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "**Transfer Restrictions**", transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

DTC has advised the Issuer that it will take any action permitted to be taken by a beneficial owner of Series 2025-1 Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Book-Entry Notes and only in respect of such portion of the aggregate principal amount of the Series 2025-1 Notes as to which such Participant or Participants has or have given such direction, However, if there is a Related Event of Possession under the Series 2025-1 Notes, DTC reserves the right to exchange the Book-Entry Notes for legended Series 2025-1 Notes in certificated form, and to distribute such notes to its Participants.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the Book-Entry Notes among participants in DTC, DTC is under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Financial Services Agent, the Series 2025-1 Issuing and Paying Agent nor the Indenture Trustee nor any of their respective

agents will have any responsibility for the performance by DTC, or the Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Book-Entry Notes for Definitive Notes

A Book-Entry Note is exchangeable for definitive notes in registered certificated form ("**Definitive Notes**") if:

(a) the Issuer Trustee advises the Indenture Trustee and the Series 2025-1 Issuing and Paying Agent that DTC is no longer willing or able to properly discharge its responsibilities as depository with respect to the Series 2025-1 Notes and DTC is unable to locate a qualified successor depository;

(b) the Issuer Trustee, acting in furtherance of an Extraordinary Resolution, advises the Indenture Trustee and the Series 2025-1 Issuing and Paying Agent that it elects to terminate the use of DTC's depository system with respect to the Series 2025-1 Notes; or

(c) after the occurrence of a Related Event of Possession, Book-Entry Note Owners representing in aggregate more than 50% of the outstanding principal amount of the Series 2025-1 Notes advise the Indenture Trustee and the Series 2025-1 Issuing and Paying Agent through DTC and the Participants and Indirect Participants in writing, that the continuation of a book-entry system through DTC is no longer in the best interests of such Book-Entry Note Owners.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Series 2025-1 Issuing and Paying Agent is obliged to notify all Book-Entry Note Owners, through DTC's depository system, of the availability of Definitive Notes. Upon surrender by the Series 2025-1 Issuing and Paying Agent as custodian for DTC of the relevant Book-Entry Notes and instructions from DTC for re-registration, the Issuer will issue Definitive Notes and thereafter the Indenture Trustee, the Issuer Trustee, the Financial Services Agent and the Series 2025-1 Issuing and Paying Agent will recognize the registered Noteholders of such Definitive Notes as the Noteholders under the Trust Indenture. Payments of principal, interest and other amounts with respect to the Series 2025-1 Notes will thereafter be made in accordance with the procedures set out in the Series 2025-1 Issuing and Paying Agency Agreement, as applicable, directly to Noteholders in whose names the Definitive Notes were registered at the close of business on the applicable record date. Such payments will be made by check mailed to the address of such Noteholder as it appears on the register maintained by the Series 2025-1 Issuing and Paying Agent. The final payment on any Series 2025-1 Note, however, will be made only upon presentation and surrender of such Definitive Note at the office or agency specified in the Series 2025-1 Issuing and Paying Agency Agreement, as applicable.

If Definitive Notes have been issued and thereafter the Series 2025-1 Issuing and Paying Agent advises the Issuer Trustee of the availability of Book-Entry Notes in regard to the Series 2025-1 Notes, the Series 2025-1 Issuing and Paying Agent and the Issuer Trustee, acting in furtherance of an Extraordinary Resolution, will agree to allow for the re-registration of such Definitive Notes as Book-Entry Notes and the Series 2025-1 Issuing and Paying Agent will forthwith deliver notice thereof to each registered holder of Series 2025-1 Notes. Upon surrender by any such Noteholder of its Definitive Note accompanied by instructions for re-registration of the Series 2025-1 Note as a Book-Entry Note, such Series 2025-1 Note will be re-issued as a Book-Entry Note.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Purchase Agreement, the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has severally and not jointly agreed to purchase from the Issuer, the entire principal amount of the Series 2025-1 Notes.

The Initial Purchasers initially propose to offer the Series 2025-1 Notes for resale at the issue price that appears on the cover of this offering memorandum. In compensation for the Initial Purchasers' commitment, the Issuer has agreed to pay the Initial Purchasers a commission calculated as a percentage of the principal amount of the Series 2025-1 Notes. The Purchase Agreement provides that the obligations of the Initial Purchasers to purchase the Series 2025-1 Notes offered hereby are subject to certain conditions precedent.

After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell the Series 2025-1 Notes through certain of their affiliates.

In the Purchase Agreement, the Issuer and the Seller have each agreed that it will indemnify the Initial Purchasers against certain liabilities or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

The Series 2025-1 Notes have not been registered under the Securities Act or under the securities laws or blue sky laws of any state or other jurisdiction of the United States. Accordingly, the Series 2025-1 Notes are subject to restrictions on resale and transfer as described in "**Transfer Restrictions**". In the Purchase Agreement, the Initial Purchasers have agreed that they will offer or sell the Series 2025-1 Notes in the United States only to QIBs in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the later of the date upon which the offering of the Series 2025-1 Notes commenced to Persons other than Distributors or the date of issuance of the Series 2025-1 Notes, an offer or sale of the Series 2025-1 Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The Series 2025-1 Notes have not been and will not be qualified for sale to the public under applicable Canadian securities laws.

Each Initial Purchaser has, severally and not jointly, represented and agreed that:

(a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Series 2025-1 Notes which are the subject of the offering contemplated by this offering memorandum to any UK Retail Investor in the United Kingdom;

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Series 2025-1 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or, in the case of CIBC, would not, if CIBC was not an authorized person, apply to CIBC; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Series 2025-1 Notes in, from or otherwise involving the United Kingdom.

For the purposes of the subparagraph (a) above, the expression "UK Retail Investor" means a person who is one (or more) of the following: (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law or (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 20167/97 (as amended), 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 United Kingdom domestic law.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Series 2025-1 Notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The Series 2025-1 Notes are a new issue of securities, and there is currently no established trading market for the Series 2025-1 Notes. In addition, the Series 2025-1 Notes are subject to certain restrictions on resale and transfer as described under "**Transfer Restrictions**". The Issuer does not intend to apply for the Series 2025-1 Notes to be listed on any securities exchange or to arrange for the Series 2025-1 Notes to be quoted on any quotation system. The Initial Purchasers may make a market in the Series 2025-1 Notes after the completion of the offering, but are not obligated to do so. The Initial Purchasers may discontinue any market-making in the Series 2025-1 Notes at any time in their sole discretion. Accordingly, the Issuer cannot assure you that a liquid trading market will develop for the Series 2025-1 Notes, that you will be able to sell your Series 2025-1 Notes at a particular time or that the prices you receive when you sell will be favourable.

In connection with the offering of the Series 2025-1 Notes, the Initial Purchasers may engage in overallotment and syndicate covering transactions and may engage in stabilizing transactions. Overallotment means sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Series 2025-1 Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Series 2025-1 Notes. Syndicate covering transactions involve purchases of the Series 2025-1 Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Series 2025-1 Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Initial Purchasers and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for the Issuer and CIBC and its affiliates. CIBC World Markets Corp., an Initial Purchaser, is a wholly owned subsidiary of CIBC, which is the Sponsor, Seller, Financial Services Agent, Servicer, Note Issuance and Payment Agent and Swap Counterparty. In connection with acting as an Initial Purchaser, CIBC World Markets Corp. will be paid a commission calculated as a percentage of the principal amount of the Series 2025-1 Notes.

USE OF PROCEEDS

The Issuer will use the CAD Equivalent received from the Swap Counterparty under the Swap Agreement of the sum of all of the proceeds of the offering of the Series 2025-1 Notes and the additional amount paid to the Issuer by the Swap Counterparty under the Swap Agreement to finance the purchase of the Series 2025-1 Ownership Interest from the Seller pursuant to the Pooling and Servicing Agreement and the Series 2025-1 Purchase Agreement.

SELLER`S REPRESENTATION AND INDEMNITY COVENANT

Under a Seller's representation and indemnity covenant, the Seller will (i) represent and warrant that this offering memorandum, with respect to the Seller, its credit card business, the Account Assets or the underlying Receivables contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made; and (ii) indemnify the Issuer for any loss resulting from this offering memorandum containing any untrue statement of a material fact or omitting to state any material fact that is required to be stated or that is necessary to make any statement in this offering memorandum not misleading in light of the circumstances in which it was made with respect to the Seller, its credit card business, the Account Assets or the underlying Receivables.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain material U.S. federal income tax consequences that may be relevant with respect to the purchase, ownership and disposition of the Series 2025-1 Notes. In general, the discussion assumes that a holder acquires the Series 2025-1 Notes at original issuance and holds the Series 2025-1 Notes as capital assets. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Series 2025-1 Notes. In particular, it does not discuss special tax considerations that may apply to certain types of taxpayers, including, without limitation, the following: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, notional principal contracts or currencies; (iv) tax-exempt entities; (v) regulated investment companies; (vi) real

estate investment trusts; (vii) Persons that will hold the Series 2025-1 Notes as part of a "hedging" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes; (viii) accrual method taxpayers that file applicable financial statements (as described in Section 451(b) of the Code), (ix) partnerships, pass-through entities or Persons who hold Series 2025-1 Notes through partnerships or other pass-through entities; (x) U.S. Holders (as defined below) that have a "functional currency" other than USD; and (xi) certain U.S. expatriates and former long-term residents of the United States. This discussion also does not address alternative minimum tax consequences or Medicare contribution tax on net investment income consequences or the indirect effects on the holders of equity interests in a holder of Series 2025-1 Notes, nor does it describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect or available on the date hereof. All of the foregoing are subject to change, and any change may apply retroactively and could affect the tax consequences described below.

As used in this section, the term "**U.S. Holder**" means a beneficial owner of Series 2025-1 Notes that is for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, created or organized in or under the laws of the United States or any state thereof (including the District of Columbia); (iii) any estate the income of which is subject to U.S. federal income tax regardless of the source of its income; or (iv) any trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. A "**non-U.S. Holder**" is a beneficial owner of Series 2025-1 Notes (other than a partnership or other entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. If a partnership holds Series 2025-1 Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding Series 2025-1 Notes are encouraged to consult their tax advisers regarding the personal tax consequences to them of the investment in Series 2025-1 Notes.

Characterization of the Series 2025-1 Notes

Upon issuance of the Series 2025-1 Notes, Allen Overy Shearman Sterling LLP, U.S. federal income tax advisers to the Issuer ("**U.S. tax counsel**"), will deliver an opinion that, although there is no authority on the treatment of instruments substantially similar to the Series 2025-1 Notes, the Series 2025-1 Notes, when issued, will be treated as debt for U.S. federal income tax purposes. The Issuer has agreed and, by its acceptance of a Series 2025-1 Note, each holder of a Series 2025-1 Note (or any interest therein) will be deemed to have agreed, to treat the Series 2025-1 Notes as debt of the Issuer for U.S. federal income tax purposes. An opinion of U.S. tax counsel is not binding on the IRS or the courts, and no rulings will be sought from the IRS on any of the issues discussed in this section and there can be no assurance that the IRS or courts will agree with the conclusions expressed herein. Accordingly, investors are encouraged to consult their tax advisers as to the U.S. federal income tax consequences to the investor of the purchase, ownership and disposition of the Series 2025-1 Notes, including the possible application of state, local, non-U.S. or other tax laws, and other tax issues affecting the transaction.

Taxation of U.S. Holders of the Series 2025-1 Notes

Payments of Interest

Interest on a Series 2025-1 Note will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, in accordance with the holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on a Series 2025-1 Note will generally constitute income from sources outside the United States and generally will constitute "passive category income" for U.S. foreign tax credit limitation purposes. U.S. Holders are encouraged to consult their tax advisers regarding the availability of the foreign tax credit in their particular circumstances.

Sale, Exchange, Redemption, or Other Disposition of a Series 2025-1 Note

In general, a U.S. Holder of a Series 2025-1 Note will have a basis in such Series 2025-1 Note equal to the cost of the Series 2025-1 Note to such holder. Upon a sale, exchange, redemption, or other disposition of the Series 2025-1 Note, a U.S. Holder will generally recognize a gain or loss equal to the difference between the amount realized (less any accrued interest, which would be taxable as such) and the holder's tax basis in the Series 2025-1 Note. Gain or loss recognized on the sale or other disposition of a Series 2025-1 Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Series 2025-1 Note for more than one year at the time of disposition. In most circumstances, gain realized by a U.S. Holder on the sale or other disposition of a Series 2025-1 Note constitute income from sources inside the United States for U.S. foreign tax credit limitation purposes. **Prospective investors are encouraged to consult their tax advisers regarding the treatment of capital gains (which may be taxed at lower rates than ordinary income for taxpayers who are individuals, trusts or estates that hold the Series 2025-1 Notes for more than one year) and capital losses (the deductibility of which is subject to limitations) realized by them as a consequence of an investment in the Series 2025-1 Notes.**

Alternative Characterization of the Series 2025-1 Notes

There is no authority regarding the treatment of instruments that are substantially similar to the Series 2025-1 Notes. The Issuer intends to treat the Series 2025-1 Notes as debt for all U.S. federal income tax purposes. One possible alternative characterization that the IRS could assert is that the Series 2025-1 Notes should be treated as equity in the Issuer for U.S. federal income tax purposes because the Issuer may not have substantial equity. If the Series 2025-1 Notes were to be treated as equity, U.S. Holders of the Series 2025-1 Notes would be treated as owning equity in a passive foreign investment company ("**PFIC**") which, depending on the level of ownership of such U.S. Holders and certain other factors, might also constitute an equity interest in a controlled foreign corporation ("**CFC**"). Treatment of the Series 2025-1 Notes as equity interests in a PFIC or a CFC rather than debt instruments for U.S. federal income tax purposes would have certain timing and character consequences to U.S. Holders and could require a U.S. Holder to make certain elections and disclosures shortly after the acquisition of Series 2025-1 Notes in order to avoid potentially adverse U.S. tax consequences. **Prospective investors are encouraged to consult their tax advisers regarding the tax consequences to them of an alternative characterization of the Series 2025-1 Notes for U.S. federal income tax purposes.**

Taxation of non-U.S. Holders of the Series 2025-1 Notes

Subject to the backup withholding rules discussed below, a non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on a Series 2025-1 Note or on gain from the sale, exchange, redemption, or other disposition of a Series 2025-1 Note unless: (i) that payment and/or gain is effectively connected with the conduct by that non-U.S. Holder of a trade or business in the United States (and, if a treaty applies, those payments are attributable to the conduct of a trade or business through a permanent establishment or fixed base in the United States); (ii) in the case of any gain realized on the sale or exchange of a Series 2025-1 Note by an individual non-U.S. Holder, that holder is present in the United States for 183 days or more in the taxable year of the sale, exchange, redemption, or other disposition and certain other conditions are met; or (iii) the non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates. **Non-U.S. Holders are encouraged to consult their tax advisers regarding the U.S. federal income and other tax consequences to them of owning Series 2025-1 Notes.**

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments with respect to the Series 2025-1 Notes by the Series 2025-1 Issuing and Paying Agent or other U.S. intermediary to U.S. Holders. The Issuer, the Financial Services Agent, a broker, or the Series 2025-1 Issuing and Paying Agent, as the case may be, may be required to withhold tax from any payment that is subject to backup withholding if the U.S. Holder fails to furnish the U.S. Holder's taxpayer identification number (usually on IRS Form W-9), to certify that such U.S. Holder is not subject to backup withholding, or to otherwise comply with the applicable requirements of the backup withholding rules. Certain U.S. Holders are not subject to the backup withholding and information reporting requirements. Non- U.S. Holders may be required to comply with applicable

certification procedures (usually on IRS Form W-8BEN or IRS Form W-8BEN-E) to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be refunded or credited against the U.S. Holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS. **Holders of Series 2025-1 Notes are encouraged to consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.**

Certain U.S. Holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Series 2025-1 Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Series 2025-1 Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Series 2025-1 Notes.

Compliance by the Issuer with FATCA

Sections 1471 through 1474 of the Code and the regulations thereunder (commonly referred to as "**FATCA**") generally impose a 30% withholding tax on certain payments of U.S.-source income to non-US financial institutions and certain other non-financial foreign entities unless such institutions or entities comply with FATCA and any applicable intergovernmental agreement to implement FATCA ("**IGA**"). The Issuer expects to comply with FATCA and the U.S.-Canada IGA such that it would not be subject to withholding tax under FATCA.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a prospective purchaser of Series 2025-1 Notes if it were to acquire beneficial ownership of a Series 2025-1 Note on the date hereof pursuant to an offering by the Issuer and who, for purposes of the Tax Act and at all relevant times, (i) is neither a resident nor deemed to be a resident of Canada, (ii) does not use or hold and is not deemed to use or hold the Series 2025-1 Notes in, or in the course of carrying on, a business in Canada, (iii) is not a Person who carries on an insurance business in Canada and elsewhere, (iv) is entitled to receive all payments (including any interest and principal) made on the Series 2025-1 Notes during the period that such purchaser beneficially owns such Series 2025-1 Notes, (v) deals at arm's length with the Issuer and with any Person who is a resident or deemed resident of Canada to whom the purchaser assigns or otherwise transfers a Series 2025-1 Note, (vi) is not, and deals at arm's length with each Person that is, a specified beneficiary (as defined in subsection 18(5) of the Tax Act for the purpose of the "thin capitalization rules" in Tax Act) of the Issuer and (vii) is not a "specified entity" in respect of the Issuer, or an entity in respect of which the Issuer is a "specified entity" as defined in the Tax Act (for the purposes of this section, a "**Holder**").

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

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

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited or deemed to be paid or credited by the Issuer to a Holder in respect of the Series 2025-1 Notes or any amount

received by a Holder on the disposition of a Series 2025-1 Note will be exempt from Canadian non-resident withholding tax.

Generally, there are no other Canadian income taxes that would be payable by a Holder as a result of holding or disposing of a Series 2025-1 Note (including for greater certainty, any gain realized by a Holder on a disposition of a Series 2025-1 Note).

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER BENEFIT PLANS

Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and/or Section 4975 of the Code an "employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA, a "plan" (as defined in Section 4975(e)(1) of the Code) which is subject to Section 4975 of the Code, or any entity deemed to hold "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in the entity (each a "**Benefit Plan Investor**"), from engaging in specified transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to these Benefit Plan Investors. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for these persons. Title I of ERISA also requires that fiduciaries of a Benefit Plan Investor subject to ERISA make investments that are prudent, diversified (unless clearly prudent not to do so), and in accordance with the governing plan documents. The prudence of a particular investment must be determined by the responsible fiduciary of a Benefit Plan Investor by taking into account the particular circumstances of the Benefit Plan Investor and all of the facts and circumstances of the Series 2025-1 Notes, including, but not limited to, the matters discussed under "**Risk Factors**" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Series 2025-1 Notes should the Benefit Plan Investor purchase them. A fiduciary of a Benefit Plan Investor should carefully review with its legal and other advisors whether the purchase or holding of the Series 2025-1 Notes could give rise to a prohibited transaction or would otherwise be impermissible under ERISA or Section 4975 of the Code.

Some transactions involving the acquisition, holding or transfer of the Series 2025-1 Notes (or interests therein) might be deemed to constitute or result in prohibited transactions under ERISA and Section 4975 of the Code if assets of the Issuer were deemed to be assets of a Benefit Plan Investor. Under a regulation issued by the United States Department of Labor (as modified by Section 3(42) of ERISA, the "**ERISA Regulation**"), the assets of the Issuer would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and Section 4975 of the Code only if the Benefit Plan Investor acquires an "equity interest" in the Issuer and none of the exceptions contained in the ERISA Regulation are applicable. An equity interest is defined under the ERISA Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there can be no assurances in this regard, at the time of their issuance, the Series 2025-1 Notes should be treated as debt without substantial equity features for purposes of the ERISA Regulation. This determination is based on the traditional debt features of the Series 2025-1 Notes, including the reasonable expectation of purchasers of the Series 2025-1 Notes that the Series 2025-1 Notes will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features. The debt characterization of the Series 2025-1 Notes could change after their issuance if the Issuer incurs losses.

However, without regard to whether the Series 2025-1 Notes are treated as an equity interest for these purposes, the acquisition, holding or disposition of the Series 2025-1 Notes (or any interest therein) by or on behalf of Benefit Plan Investors could be considered to constitute or result in a prohibited transaction if the Seller, the Issuer, the Issuer Trustee, the Servicer, the Financial Services Agent, the Series 2025-1 Issuing and Paying Agent, the Swap Counterparty or the Indenture Trustee, is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investors. In that case, various exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the Benefit Plan Investor fiduciary making the decision to acquire a Series 2025-1 Note. Included among these exemptions are:

- Prohibited Transaction Class Exemption 96-23, regarding transactions effected by "in-house asset managers";

- Prohibited Transaction Class Exemption 95-60, regarding transactions effected by “insurance company general accounts”;
- Prohibited Transaction Class Exemption 91-38, regarding investments by bank collective investment funds;
- Prohibited Transaction Class Exemption 90-1, regarding investments by insurance company pooled separate accounts; and
- Prohibited Transaction Class Exemption 84-14, regarding transactions effected by “qualified professional asset managers”.

In addition to the class exemptions listed above, the U.S. Pension Protection Act of 2006 provides a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for prohibited transactions between a Benefit Plan Investor and a person or entity that is a party in interest or a disqualified person with respect to such Benefit Plan Investor solely by reason of providing services to the Benefit Plan Investor or a relationship to such a service provider (other than a party in interest or a disqualified person that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the Benefit Plan Investor involved in the transaction), provided that the Benefit Plan Investor receives no less, and pays no more, than adequate consideration in connection with the transaction. However, even if the conditions specified in one or more of the foregoing exemptions are met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, non-U.S. plans, as described in Section 4(b)(4) of ERISA, and certain church plans, as defined in Section 3(33) of ERISA, are not subject to ERISA requirements or Section 4975 of the Code, but may be subject to federal, state, local, or non-U.S. laws or regulations which impose restrictions substantially similar to those under ERISA and Section 4975 of the Code discussed above. In addition, any such plan that is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code is subject to the prohibited transaction rules set forth in Section 503 of the Code.

By your acquisition of a Series 2025-1 Note (or an interest therein), you (and any fiduciary acting on your behalf) will be deemed to represent, covenant and agree that either (a) you are not acquiring the Series 2025-1 Note (or interest therein) with the assets of a Benefit Plan Investor or a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”) or (b) your acquisition, holding and disposition of the Series 2025-1 Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

Additionally, if the purchaser or transferee of any Series 2025-1 Notes or interests therein is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied, or the transaction is not otherwise prohibited, none of the transaction parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA and the regulations thereunder to it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (“**Plan Fiduciary**”), in connection with its decision to invest in the Series 2025-1 Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of the Series 2025-1 Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2025-1 Notes.

If you are a fiduciary of a Benefit Plan Investor or other plan subject to Similar Law considering the purchase of any of the Series 2025-1 Notes, you are encouraged to consult your tax and legal advisers regarding whether the assets of the Issuer would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other issues and their potential consequences.

The sale of Series 2025-1 Notes to a Benefit Plan Investor or other plan subject to Similar Law (each, a "**Plan Investor**") is in no respect a representation by the Seller, the Issuer, the Issuer Trustee, the Servicer, the Indenture Trustee, the Initial Purchasers or any other Person that such an investment meets all relevant legal requirements with respect to investments by Plan Investors generally or any particular Plan Investor, or that such an investment is appropriate for Plan Investors generally or any particular Plan Investor.

CERTAIN VOLCKER RULE CONSIDERATIONS

The Issuer is not now, and solely after giving effect to any offering and sale of the Series 2025-1 Notes pursuant to the Trust Indenture will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**".

In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, we have relied on the determinations that:

- the Issuer may rely on the exemption from registration under the Investment Company Act provided by Section 3(c)(5) thereunder, and accordingly,

- the Issuer does not rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for its exemption from registration under the Investment Company Act and may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act.

LEGAL MATTERS

Certain legal matters relating to the issuance of the Series 2025-1 Notes will be passed upon for the Issuer and CIBC, as sponsor, by McCarthy Tétrault LLP. Certain U.S. securities law matters relating to, and certain legal matters relating to U.S. federal tax consequences of, the issuance of the Series 2025-1 Notes will be passed upon for the Issuer and CIBC, as sponsor, by Allen Overy Shearman Sterling LLP as special U.S. counsel to the Issuer and CIBC, as sponsor. Certain U.S. securities law matters relating to the issuance of the Series 2025-1 Notes will be passed upon for the Initial Purchasers by Mayer Brown LLP as U.S. counsel to the Initial Purchasers.

INDEPENDENT AUDITORS

The auditors of the Issuer are Ernst & Young LLP, Toronto, Canada.

GLOSSARY OF DEFINED CAPITALIZED TERMS

"**2024 UK SR SI**" has the meaning ascribed thereto at page vii.

"**Account**" has the meaning ascribed thereto under "**The Account Assets — Account Selection Criteria**" at page 43.

"**Account Assets**" has the meaning ascribed thereto under "**The Account Assets — The Account Assets**" at page 43.

"**Account Eligibility Criteria**" means, as of a specified date, an Eligible Credit Card Account which is (i) in existence, is owned by the Seller and is maintained and serviced by the Seller, the Servicer or any Person delegated responsibility by the Servicer as permitted under the Pooling and Servicing Agreement; (ii) not, and the Receivables thereunder are not, subject to any Lien or have not been sold to any other Person; (iii) payable in Canadian dollars; and (iv) an account that satisfies the additional criteria, if any, applicable to Accounts set forth in any Series Purchase Agreement or any Additional Property Agreement.

"**Account Records**" means the written records relating to the Accounts which are so designated by the Servicer.

"**Accumulation Commencement Day**" has the meaning ascribed thereto under "**Remittances — Accumulation Period**" at page 63.

"**Accumulation Period**" means, in respect of (i) a Series, the period, if any, specified as such in the related Series Purchase Agreement; and (ii) a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, the period commencing on the related Accumulation Commencement Day and ending on the earliest of (x) the first Reporting Day on which the related Invested Amount is reduced to zero; (y) the related Amortization Commencement Day; and (z) the related Series Termination Date.

"**Accumulations Account**" means, in respect of a Series, the segregated Eligible Deposit Account established in the name of the related Co-Owner in accordance with the Pooling and Servicing Agreement and the related Series Purchase Agreement for the purpose of depositing therein all remittances made in respect of the related Ownership Interest.

"**Addition Cut-Off Date**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 44.

"**Addition Date**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 44.

"**Addition Notice**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 44.

"**Additional Account**" means a Credit Card Account added as an Account pursuant to the Pooling and Servicing Agreement.

"**Additional Funding Expenses**" means, in respect of a Series held by the Issuer for any period of days, without duplication, all amounts due, owing or accruing due or owing from time to time by the Issuer in respect of fees, expenses, debts, liabilities and obligations, direct or indirect, absolute or contingent, in respect of its ownership of the Series for such period, including amounts due, owing, accruing due or owing from time to time by the Issuer (without duplication) in respect of:

(a) Pool Expenses to be borne by the Series Ownership Interest (to the extent not already paid by the Custodian);

(b) the related Series Allocable Percentage of the amount payable to the Indenture Trustee and the Note Issuance and Payment Agent under the Trust Indenture pursuant to the schedule of fees agreed upon by the Indenture Trustee and the Issuer, and in respect of the Series 2025-1 Ownership Interest, the amount payable to the Series 2025-1 Issuing and Paying Agent under the Series 2025-1 Issuing and Paying Agency Agreement pursuant to the schedule of fees agreed upon by the Series 2025-1 Issuing and Paying Agent and the Issuer;

(c) the related Series Allocable Percentage of the amount payable to the Issuer Trustee in its individual capacity under the Declaration of Trust pursuant to the schedule of fees agreed upon among the Issuer Trustee and the Issuer;

(d) the related Series Allocable Percentage of the amount payable to the Financial Services Agent;

(e) any liability of the Issuer for Taxes, if any, reasonably attributed to the Series;

(f) the amount payable to the beneficiary pursuant to the Declaration of Trust for the period;

(g) in respect of the Series 2025-1 Ownership Interest, the Class A Swap Payment less the Class A Swap Receipt (excluding any Class A Excess Swap Payment and any Class A Excess Swap Receipt), which difference may be a negative number;

(h) in respect of the Series 2025-1 Ownership Interest, the Class B Swap Payment less the Class B Swap Receipt (excluding any Class B Excess Swap Payment and any Class B Excess Swap Receipt), which difference may be a negative number;

(i) in respect of the Series 2025-1 Ownership Interest, the Class C Swap Payment less the Class C Swap Receipt (excluding any Class C Excess Swap Payment and any Class C Excess Swap Receipt), which difference may be a negative number; and

(j) in respect of the Series 2025-1 Ownership Interest, any early termination payments payable to the Swap Counterparty pursuant to the Swap Agreement,

but shall not include expenses, debts, liabilities and obligations that have previously been included as Additional Funding Expenses.

"**Additional Ownership Interest**" means, in respect of a Series, an additional undivided co-ownership interest in the Account Assets transferred to the related Co-Owner.

"**Additional Property**" means, in respect of a Series, the rights and benefits provided in respect of the Series, or applicable class, pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate and/or currency swap agreement, loan agreement, enhancement agreement or other similar arrangement as contemplated under the Pooling and Servicing Agreement and as provided for in the related Series Purchase Agreement.

"**Additional Property Agreement**" means, in respect of Additional Property for a Series, the agreement, instrument or document governing the terms of the Additional Property, including the agreement, instrument or document under which the Additional Property is deposited with the Custodian and transferred to the Co-Owner of such Series.

"**Adjusted ABS Interests**" has the meaning ascribed thereto under "**The Seller – U.S. Credit Risk Retention**" at page 35.

"**Affected Investors**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**Agent**" means with respect to any Series, the Person so designated in the related Series Purchase Agreement.

"**Aggregate Ownership Amount**" means, (i) for any day other than a Reporting Day, the sum of all Unadjusted Invested Amounts for such day; and (ii) for any Reporting Day, the sum of all Invested Amounts for all Series existing on such Reporting Day.

"**Alternate Communications**" has the meaning ascribed thereto under "**Credit Card Business of Canadian Imperial Bank of Commerce – Client Account Management Procedures**" at page 38.

"**Amended and Restated Declaration of Trust**" has the meaning ascribed thereto under "**Transaction Structure Overview**" at page 8.

"**Amendment**" has the meaning ascribed thereto under the heading "**The Trust Indenture — Amendments to the Trust Indenture**" at page 75.

"**Amortization Commencement Day**" (i) means, in respect of a Series, the earlier to occur of (x) the day specified as such in the related Series Purchase Agreement; and (y) the day on which funds are required to be deposited into the Collection Account as the purchase price of the Ownership Interests of such Series; and (ii) in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, has the meaning ascribed thereto under "**Remittances — Amortization Period**" at page 65.

"**Amortization Event**" has the meaning ascribed thereto under "**Remittances — Amortization Period**" at page 64.

"**Amortization Period**" means, in respect of a Series, a period commencing on the Amortization Commencement Day with respect to the Series and ending on the earliest to occur of (i) the first Reporting Day thereafter when the related Invested Amount is zero and all distributions to which the Issuer is entitled in respect of the Series 2025-1 Ownership Interest have been made; (ii) a day on which the related Amortization Event has been rescinded and annulled in accordance with the related Series Purchase Agreement; and (iii) the related Series Termination Date.

"**Asset Interests**" means (i) the Ownership Interests purchased by the Issuer pursuant to the Pooling and Servicing Agreement and one or more Series Purchase Agreements, including, without limitation, undivided co-ownership interests in Receivables originated or acquired by the Seller and its affiliates; and (ii) any other rights, interests and benefits acquired by the Issuer pursuant to the Programme Agreements.

"**Authorized Recipient**" has the meaning ascribed thereto at page iv.

"**Available Cash Reserve Amount**" means, on any day in respect of a Series, the amount, if any, on deposit in the related Cash Reserve Account on such day following the making of any deposits into or withdrawals therefrom.

"**Basel III**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**Basel IV**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**BCBS**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**Benefit Plan Investor**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 99.

"**Book Entry Note Owner**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 91.

"**Book-Entry Notes**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 90.

"**Business Day**" means any day of the year, other than (i) a Saturday or Sunday or (ii) a day on which banks in the City of Toronto, Ontario are not open for business, or, in respect of the Series 2025-1 Ownership Interest and the Series 2025-1 Notes, a day on which banks in the City of Toronto, Ontario or the City of New York, New York are not open for business.

"**CAD**" and "**CDN$**" have the meanings ascribed thereto at page xiii.

"**CAD Equivalent**" means, in relation to any amount of funds denominated in USD with respect to the Series 2025-1 Notes, the CAD equivalent of such amount ascertained using the Specified Rate.

"**Calculation Day**" means, in respect of a Series for a Reporting Period, the third Business Day preceding the related Transfer Date for such Series for the Reporting Period.

"**Card Income**" means, in respect of an Account, any Receivable billed to an Obligor under the related Cardholder Agreement in respect of (i) interest or other finance charges, net of small balance adjustments, goodwill adjustments and other ordinary course adjustments but including return cheque fees, billed by the Seller or by the Servicer, in each case in accordance with its practices and procedures relating to its credit card business; (ii) annual membership fees, if any, in respect of the Account; (iii) cash advance fees and credit card cheque fees; (iv) additional card issuance fees; (v) foreign exchange conversion fees; (vi) statement and sales draft copying charges; (vii) foreign cheque cashing fees; (viii) inactive account fees; (ix) administrative fees and late charges with respect to the Account; (x) amounts in respect of any other fees or amounts with respect to the Account which are designated by the Seller by notice to the Custodian at any time and from time to time to be included as Card Income; and "Cards Income" shall mean (xi) for or in respect of any particular Business Day, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Business Day and at or before the end of the particular Business Day; and (xii) for or in respect of a Reporting Period or a period of days in a Reporting Period, the aggregate of all such amounts billed on all Accounts after the end of the immediately preceding Reporting Period and at or before the end of such Reporting Period or period of days; provided that the amount of Card Income determined pursuant to clause (i) above shall be reduced by an amount equal to reversals for interest or other finance charges included in Defaulted Amounts.

"**Cardholder Agreement**" means, in respect of a credit card account, the agreement or agreements between the Seller and the cardholder governing the use of such account, as any such agreement or agreements may be amended, modified or otherwise changed by the Seller from time to time.

"**Cash Reserve Account**" means, in respect of a Series held by the Issuer, the segregated Eligible Deposit Account established in the name of the Custodian as agent for the Seller and the Issuer and designated as the Cash Reserve Account for the Series for the purposes set out in the related Series Purchase Agreement.

"**Cash Reserve Draw**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, the amount which the Issuer is entitled to withdraw from the Cash Reserve Account for the Series on any Transfer Date for the related Reporting Period, which amount shall be equal to the lesser of (i) the related Available Cash Reserve Amount (less the amounts deposited to the Cash Reserve Account in respect of the related Pre-Accumulation Reserve Period); and (ii) the Cumulative Deficiency, if any, for the Series for such Reporting Period.

"**Cash Reserve Event**" shall occur in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, if, on a Calculation Day, the number, expressed as a percentage (the "**Excess Spread Percentage**"), equal to twelve times:

(a) the average Ownership Finance Charge Receivables for the Series during the three Reporting Periods preceding such Calculation Day;

minus

(b) the sum of the Series Interest and Additional Funding Expenses (less any investment income received in respect of amounts on deposit in the Accumulations Account of such Series and the applicable Pre-Accumulation Available Amount, if any), the Series Pool Losses and the Contingent Successor Servicer Amount, in each case, for the Series averaged over the three Reporting Periods preceding such Calculation Day;

divided by

(c) the Invested Amount of the Series averaged over the three Reporting Days preceding such Calculation Day;

is less than or equal to 4% and shall end on the Calculation Day on which the Excess Spread Percentage (utilizing, in the foregoing calculation, the three Reporting Periods and Reporting Days, as applicable, preceding such Calculation Day) exceeds 4%.

"**CFC**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences – Taxation of U.S. Holders of the Series 2025-1 Notes**" at page 99.

"**CFTC**" has the meaning ascribed thereto under "**Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Swap Counterparty, the Seller or the Sponsor**" at page 32.

"**CIBC**" means Canadian Imperial Bank of Commerce and its successors.

"**Class**" means, in respect of a Series, any one of the classes of Ownership Interests, if any, of that Series, in each case having the same attributes as all Ownership Interests of the same class within the Series as specified in the Series Purchase Agreement for the Series.

"**Class A Excess Swap Payment**" means, in respect of the Class A Notes, any excess Class A Swap Payment relating to any excess payments paid by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class A Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class A Swap Payment for the current Interest Payment Date in an amount greater than the Class A Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class A Excess Swap Receipt**" means, in respect of the Class A Notes, any excess Class A Swap Receipt relating to any excess payments received by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class A Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class A Swap Payment for the current Interest Payment Date in an amount greater than the Class A Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class A Fixed Rate**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 81.

"**Class A Initial Exchange Rate**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 81.

"**Class A Notes**" has the meaning ascribed thereto on the cover page.

"**Class A Swap Confirmation**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 80.

"**Class A Swap Exchange Amount**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 81.

"**Class A Swap Payment**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 81.

"**Class A Swap Receipt**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 81.

"**Class B Excess Swap Payment**" means, in respect of the Class B Notes, any excess Class B Swap Payment relating to any excess payments paid by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class B Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class B Swap Payment for the current Interest Payment Date in an amount greater than the Class B Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class B Excess Swap Receipt**" means, in respect of the Class B Notes, any excess Class B Swap Receipt relating to any excess payments received by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class B Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class B Swap Payment for the current Interest Payment Date in an amount greater than the Class B Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class B Fixed Rate**" has the meaning ascribed thereto under "Description of the Series 2025-1 Notes – Swap Agreement" at page 82.

"**Class B Initial Exchange Rate**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 82.

"**Class B Notes**" has the meaning ascribed thereto on the cover page.

"**Class B Swap Confirmation**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 80.

"**Class B Swap Exchange Amount**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 82.

"**Class B Swap Payment**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 82.

"**Class B Swap Receipt**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 82.

"**Class C Excess Swap Payment**" means, in respect of the Class C Notes, any excess Class C Swap Payment relating to any excess payments paid by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class C Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class C Swap Payment for the current Interest Payment Date in an amount greater than the Class C Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class C Excess Swap Receipt**" means, in respect of the Class C Notes, any excess Class C Swap Receipt relating to any excess payments received by the Issuer under the Swap Agreement after the Issuer is unable to pay the full Class C Swap Payment payable by it on a previous Interest Payment Date, but is able to make a Class C Swap Payment for the current Interest Payment Date in an amount greater than the Class C Swap Payment otherwise owing by it on such Interest Payment Date.

"**Class C Fixed Rate**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 83.

"**Class C Initial Exchange Rate**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 83.

"**Class C Notes**" has the meaning ascribed thereto on the cover page.

"**Class C Swap Confirmation**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 80.

"**Class C Swap Exchange Amount**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 83.

"**Class C Swap Payment**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 83.

"**Class C Swap Receipt**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 83.

"**Closing Date**" means, in respect of a Series, the date specified as such in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, April 2, 2025.

"**Code**" has the meaning ascribed thereto under the heading "**United States Federal Income Tax Consequences**" at page 96.

"**Collection Account**" has the meaning ascribed thereto under "**Collections — Collection Account**" at page 59.

"**Collections**" has the meaning ascribed thereto under "**Transaction Structure Overview – Collections and Distributions under the Pooling and Servicing Agreement**".

"**Canadian Financial Regulations**" has the meaning ascribed there to under "**Consumer Protection Laws and Legislative Developments Related to Consumer Protection**" at page 22.

"**Contingent Successor Servicer Amount**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, and any Reporting Period, the amount equal to one-twelfth of the product of (i) 2%; and (ii) the Invested Amount of the Series on the related Reporting Day.

"**Controlled Accumulation Principal Amount**" means, in respect of a Series held by the Issuer, (i) the amount specified in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, CDN$134,726,715.99; and (ii) otherwise, an amount equal to the Unadjusted Invested Amount of the Series as of the related Accumulation Commencement Day divided by the number of Transfer Dates included in the period commencing in the Reporting Period after the Reporting Period in which the Accumulation Commencement Day occurs to and including the related Targeted Principal Distribution Date.

"**Co-Owner**" means a Person who owns an Ownership Interest and a Co-Owner of a Series means a Person who owns an Ownership Interest of the Series.

"**Co-Owner Direction**" means a direction provided pursuant to the Pooling and Servicing Agreement concerning actions and decisions made by the Co-Owners in respect of a single Series or more than one Series, as the case may be.

"**Counterparty Termination Payment**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 88.

"**CRA**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 100.

"**Credit Card Account**" means a credit card account established by the Seller on which one or more credit cards identified in each case by a Specified Account Designation have been issued and which provide for the extension of credit on a revolving basis by the Seller to the cardholder under the related Cardholder Agreement to (i) finance the purchase of products and services from Persons that accept a Specified Account Designation credit card as a method of payment for such products and services and (ii) obtain cash advances directly or indirectly by way of credit card cheques and balance transfers.

"**Credit Enhancement**" means any form of credit enhancement (howsoever characterized) for any Obligations Secured or any Asset Interests, including, without limitation, any letter of credit, any insurance policy, surety bond, cash reserve account, spread account, guaranteed rate agreement, liquidity facility, tax protection agreement or other similar agreement established for the benefit of the lender of money or the holders of Notes.

"**Credit Enhancement Agreement**" means any credit enhancement agreement entered into between the Issuer or the Custodian and one or more Persons providing Credit Enhancement to the Issuer or the Custodian.

"**Credit Enhancer**" means any Person providing any form of Credit Enhancement for any Obligations Secured or any Asset Interest to the Issuer or the Custodian pursuant to a Credit Enhancement Agreement and any successor or assign of such Person; provided that any such Person has the Required Rating or otherwise satisfies the Rating Agency Condition.

"**CRS Rules**" has the meaning ascribed thereto under "**Risk Factors – International Information Reporting**" at page 33.

"**Cumulative Cash Reserve Draws**" means, at any time in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, an amount equal to all withdrawals made by the Issuer from the related Cash Reserve Account in accordance with the related Series Supplement at such time or prior thereto other than withdrawals of amounts deemed to have been deposited in respect of the related Pre-Accumulation Reserve Period.

"**Cumulative Deficiency**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, and any Reporting Period, an amount, which shall not be less than zero, equal to:

(a) the Cumulative Deficiency of the Series on the immediately preceding Reporting Day;

plus

(b) the excess, if any, of (i) the Series Pool Losses, over (ii) the Ownership Finance Charge Receivables, in each case, of the Series for the Reporting Period;

plus

(c) the excess, if any, of (i) the Ownership Income Requirement, over (ii) the Ownership Income Limitation, in each case, of the Series for such Reporting Period;

minus

(d) the lesser of (i) the Cumulative Deficiency of the Series on the immediately preceding Reporting Day, and (ii) the excess, if any, of (x) the Ownership Income Limitation, over (y) the Series Interest and Additional Funding Expenses, in each case, of the Series on the related Reporting Day;

minus

(e) the amount transferred to the related Accumulations Account during such Reporting Period on account of Excess Requirements.

"**Custodial Pool**" has the meaning ascribed thereto under "**Credit Card Portfolio**" at page 53.

"**Custodian**" means Computershare Trust Company of Canada, successor in interest to Montreal Trust Company of Canada, in its capacity as agent, nominee and bare trustee, under the Pooling and Servicing Agreement, and any successor agent appointed in accordance with the terms of the Pooling and Servicing Agreement.

"**Cut-Off Date**" means July 26, 2020.

"**Date of Processing**" means, in respect of a transaction, the date on which such transaction is recorded on the Servicer's credit management system, without regard to the effective date of such recordation.

"**DBRS**" means DBRS Limited and its successors.

"**Declaration of Trust**" has the meaning ascribed thereto under "**Transaction Structure Overview**" at page 7.

"**Deemed Collection**" means an amount required to be deposited by the Seller or Servicer into the Collection Account including any amounts described under "**The Account Assets — Removal of Accounts**" and "**— Mandatory Purchase**" in respect of applicable Receivables and Account Assets.

"**Defaulted Account**" means, at any time, any Account (i) which is in arrears for a period of 180 days or more following the date on which the minimum payment requirement thereunder was initially due and payable, as determined in accordance with the Servicer's practices and procedures; or (ii) is written off as uncollectible in accordance with the Servicer's practices and procedures.

"**Defaulted Amount**" means, at any time, the sum of the outstanding amounts of all Receivables under all Accounts that are Defaulted Accounts at such time.

"**Definitive Notes**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 93.

"**Designated Account**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 45.

"**Designated Balance**" has the meaning ascribed thereto under "**The Account Assets — Removal of Accounts**" at page 45.

"**Discount Option Receivable**" has the meaning ascribed thereto under "**The Account Assets — Discount Option**" at page 50.

"**Discounted Percentage**" has the meaning ascribed thereto under "**The Account Assets — Discount Option**" at page 50.

"**Distributor**" has the meaning ascribed thereto in Regulation S.

"**DLT**" has the meaning ascribed thereto under "**Risk Factors — Social, Legal, Economic and Other Factors**" at page 20.

"**Dodd-Frank Act**" has the meaning ascribed thereto under "**Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Swap Counterparty, the Seller or the Sponsor**" at page 30.

"**DTC**" has the meaning ascribed thereto on the cover page.

"**EIFEL Rules**" has the meaning ascribed thereto under "**Risk Factors – Tax Developments**" at page 25.

"**Eligible Credit Card Account**" means a Credit Card Account established by the Seller on which one or more credit cards have been issued pursuant to the related Cardholder Agreement and in accordance with the Visa Manual, the Mastercard Rules, or the by-laws or regulations of any other similar entity or organization relating to the Credit Card Accounts which provides for the extension of credit on a revolving basis by the Seller to the cardholder under the related Cardholder Agreement to (i) finance the purchase of products and services from Persons that accept a Specified Account Designation credit card as a method of payment for such products and services; and/or (ii) obtain cash advances directly or indirectly by way of credit card cheques and balance transfers, and which is not an Ineligible Account.

"**Eligible Deposit Account**" means, (i) in respect of the Collection Account, an account that satisfies all of the criteria applicable to an Eligible Deposit Account set forth in each Series Purchase Agreement and each Additional Property Agreement, (ii) in respect to a Series Account of a Series, an account that satisfies all of the criteria applicable to an eligible deposit account set forth in the related Series Purchase Agreement and each related Additional Property Agreement, and (iii) in respect of a Series Account relating to the Series 2025-1 Ownership Interest, an account that is a segregated account with an Eligible Institution.

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

"**Eligible Investments**" means, in respect of the Series 2025-1 Ownership Interest, investments that are negotiable instruments or securities represented by instruments in bearer or registered form payable in Canadian dollars 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 are rated at least as follows by each of the referenced rating agencies which is a related Rating Agency:

  (i) "R-1 (low)" (short term) or "A" (long term) by DBRS;

  (ii) "Prime-1" (short term) or "A2" (long term) by Moody's; and

  (iii) if such securities are rated by Fitch, "F1+" (short term) or "AA-" (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and "F1" (short term) or "A" (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;

(c) deposits, call loans, notes and subordinated debentures issued or accepted by any Canadian Schedule I bank or Canadian Schedule II bank, provided that such securities are rated at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(i) “R-1 (low)” (short term) or “A” (long term) by DBRS;

(ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and

(iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;

(d) commercial paper, term deposits, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities are rated at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(i) “R-1 (low)” (short term) or “A” (long term) by DBRS;

(ii) “Prime-1” (short term) or “A2” (long term) by Moody’s; and

(iii) if such securities are rated by Fitch, “F1+” (short term) or “AA-” (long term) by Fitch for securities that are scheduled to mature greater than 30 days following the date of investment, and “F1” (short term) or “A” (long term) by Fitch for securities that are scheduled to mature within 30 days of the date of the investment;

(e) asset-backed commercial paper issued by a conduit administered by a Canadian financial institution and backed by global style or fully wrapped liquidity, provided that such asset-backed commercial paper is rated at least as follows by each of the referenced rating agencies which is a related Rating Agency, provided that if Fitch is a related Rating Agency but such asset-backed commercial paper is not rated by Fitch, such asset-backed commercial paper will be rated at least as follows by each of DBRS and Moody’s so long as each of DBRS and Moody’s is a related Rating Agency, and if only one of DBRS and Moody’s is a related Rating Agency, such asset-backed commercial paper will be rated at least as follows by the one of DBRS or Moody’s that is a related Rating Agency:

(i) “R-1 (high) (sf)” (short term) by DBRS;

(ii) “Prime-1 (sf)” (short term) by Moody’s;

(iii) if such asset-backed commercial paper is rated by Fitch, “F1+sf” (short term) by Fitch; and

(f) money market funds from any Canadian mutual fund company, if such funds are approved in writing by the related Rating Agencies, or if such funds receive a rating or an approval, as the case may be, at least as follows by each of the referenced rating agencies which is a related Rating Agency:

(i) “AAA” by DBRS;

(ii) “Aaa-mf” by Moody’s; and

(iii) if such funds are rated by Fitch, “AAAmmf” by Fitch; and

(g) repurchase or reverse repurchase agreements entered into with a Canadian Schedule I bank, provided that such Canadian Schedule I bank satisfies the ratings requirements in clause (a), (b) or (c) of the definition of “Eligible Institution”;

provided in each case that:

(A) if any rating agency referred to above is not a Rating Agency, all of the above references to such rating agency shall be deemed deleted;

(B) if any rating agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;

(C) if any rating agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;

(D) if any rating agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the 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.

"**Entitled Party**" means, a Person, other than the Seller, who provides Additional Property pursuant to the related Additional Property Agreement.

"**Equifax**" has the meaning ascribed thereto under "**Credit Card Portfolio – Credit Bureau Scores**" at page 58.

"**ERISA**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 99.

"**ERISA Regulation**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 66.

"**EU-Affected Investors**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**EU Investor Requirements**" has the meaning ascribed thereto under "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**EU Retained Interest**" has the meaning ascribed thereto under the heading "**The Seller — EU and UK Risk Retention**" at page 36.

"**EU Retention Requirements**" has the meaning ascribed thereto under the heading "**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**" at page 24.

"**EU Securitisation Regulation**" has the meaning ascribed thereto at page vii.

"**EUWA**" has the meaning ascribed thereto at page v.

"**Excess Collections**" has the meaning ascribed thereto under "**Collections — Excess Collections**" at page 62.

"**Excess Requirement**" has the meaning ascribed thereto under "**Collections — Excess Collections**" at page 62.

"**Excess Spread Percentage**" has the meaning ascribed thereto in the definition of "**Cash Reserve Event**".

"**Exchange Act**" has the meaning ascribed thereto at page xi.

"**Extraordinary Resolution**" means a resolution passed at a duly convened meeting of Noteholders, or the Noteholders of a particular Series of Notes (or of a class thereof), as the case may be, by the favourable votes

of the holders of not less than 66⅔% of the aggregate principal amount of such Series of Notes (or class thereof) represented in person or by proxy at the meeting.

"**FATCA**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences — Compliance by the Issuer with FATCA**" at page 98.

"FCA" has the meaning ascribed thereto at page vii.

"**FCA Securitisation Rules**" has the meaning ascribed thereto at page vii.

"**Finance Charge Receivables**" means, in respect of a Reporting Period, the sum of (i) Cards Income for such Reporting Period; (ii) the sum of the Pool Interchange Amounts for each day occurring in such Reporting Period; and (iii) any Discount Option Receivables.

"**Financial Services Agent**" means CIBC or any other Person appointed in accordance with the Financial Services Agreement.

"**Financial Services Agreement**" has the meaning associated thereto under "**CARDS II Trust® — Financial Services Agent**" at page 34.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Fixed Rate Day Count Fraction**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 82.

"Fixed Rate CAD Day Count Fraction" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 81.

"**Floating Allocation Percentage**" means, in respect of a Series, for any Reporting Period, the fraction, expressed as a percentage, (i) the numerator of which is the Unadjusted Invested Amount of such Series on the Reporting Day related to such Reporting Period; and (ii) the denominator of which is the Pool Balance on such Reporting Day.

"**FSMA**" has the meaning ascribed thereto under "**Plan of Distribution**" at page 92.

"**Funding Commitments**" means, in respect of a Series held by the Issuer, the payment obligations of the Issuer incurred from time to time to finance, directly or indirectly, its investment in such Series, including all principal, interest and premium of and all indebtedness of the Issuer under the related Notes, whether payable in CAD or USD, and, in respect of the Series 2025-1 Ownership Interest, without duplication with such principal, interest and premium, any payment obligations of the Issuer incurred from time to time under the Swap Agreement, and all other borrowed money, the capital from which is applied by the Issuer to finance, directly or indirectly, its investment in the Series.

"**High Rating**" means, in respect of the Series 2025-1 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, a short-term issuer default rating and a derivative counterparty rating from Fitch of at least "F1" and "A(dcr)", respectively, if Fitch is a Rating Agency, and a short-term unsecured debt rating or a long-term issuer rating from DBRS of at least "R-1 (low)" or "A (low)", respectively, if DBRS is a Rating Agency.

"**Holder**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 98.

"**IGA**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences — Compliance by the Issuer with FATCA**" at page 98.

"**Inactive Account**" means, at any time, an Account which has a nil balance and has been inactive for a period of three months or longer.

"**Indenture Trustee**" means Computershare Advantage Trust of Canada and its successors.

"**Indirect Participants**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 91.

"**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.

"**Initial Account**" means, as of the Cut-Off Date, an Eligible Credit Card Account that satisfies the Account Eligibility Criteria and is listed on the computer file delivered to the Custodian by the Seller within 15 Business Days after the Cut-Off Date in accordance with the terms of the Pooling and Servicing Agreement.

"**Initial Invested Amount**" has the meaning ascribed thereto under "**Series 2025-1 Ownership Interest — The Invested Amount**" at page 51.

"**Initial Purchasers**" has the meaning ascribed thereto under the heading "**The Seller — EU and UK Risk Retention**" at page 41.

"**Installment Plan**" means a plan where the cardholder has agreed to make equal payments on an eligible transaction over a fixed period of time.

"**Interchange Fees**" means the aggregate amount of interchange fees paid or payable to CIBC by other financial institutions that clear transactions for merchants in respect of all Credit Card Accounts which are owned by CIBC as a credit card issuing financial institution and are Accounts.

"**Interest**" means, in respect of a Series held by the Issuer for each day or for any period of days during a Reporting Period, the aggregate of all interest properly due and accruing in accordance with Canadian generally accepted accounting principles by the Issuer with respect to such day or period of days in relation to the related Funding Commitments (which in the case of the Series 2025-1 Ownership Interest, includes any payment obligations of the Issuer incurred from time to time under the Swap Agreement), whether payable in CAD or USD, without duplicating amounts included as Additional Funding Expenses for such day or period of days and, in respect of the Series 2025-1 Ownership Interest shall be calculated (except for the initial Interest Payment Date) based on the rate of 4.63% per annum in respect of the Class A Notes, the rate of 5.07% per annum in respect of the Class B Notes and the rate of 5.42% per annum in respect of the Class C Notes, and, for each of the Class A Notes, the Class B Notes and the Class C Notes, based on a day count fraction, the numerator of which is 30 and the denominator of which is 360, and, for the initial Interest Payment Date shall be for the Class A Notes US$5.53 per US$1,000 principal amount of Class A Notes, for the Class B Notes $6.06 per $1,000 principal amount of Class B Notes and for the Class C Notes US$6.47 per US$1,000 principal amount of Class C Notes; provided, however, in respect of the Series 2025-1 Ownership Interest, if a Swap Termination Event has occurred and is continuing, the portion of "Interest" attributable to interest accruing on the Class A Notes, the Class B Notes and the Class C Notes shall mean, for each day or any period of days during a Reporting Period, the CAD Equivalent of the aggregate amount of such interest calculated based on the rate of 3.26% per annum, 3.70% per annum and 4.05% per annum, respectively.

"**Interest Payment Date**" means (i) initially, May 15, 2025, and (ii) thereafter to and including March 15, 2026 and from and after the Amortization Commencement Day in respect of the Series 2025-1 Ownership Interest until the expiry of the first Interest Period in which the related Amortization Period in respect of the Series 2025-1 Ownership Interest is terminated for any reason, each Transfer Date in respect of the Series 2025-1 Ownership Interest.

"**Interest Period**" means (i) initially, the period from and including the Closing Date in respect of the Series 2025-1 Ownership Interest to but excluding the first Interest Payment Date, and (ii) thereafter, (including during any Amortization Period in respect of the Series 2025-1 Ownership Interest), the period from and including an Interest Payment Date to but excluding the next following Interest Payment Date; provided that if the Amortization Commencement Day in respect of the Series 2025-1 Ownership Interest occurs on a date that is not an Interest Payment Date, the Interest Period in effect on the date that such Amortization Commencement Day occurred shall continue until the first Interest Payment Date thereafter, determined solely for the purposes of this definition without reference to the occurrence of such Amortization Commencement Day.

"**Invested Amount**" has the meaning ascribed thereto under "**Series 2025-1 Ownership Interest — The Invested Amount**" at page 51.

"**Investment Company Act**" has the meaning ascribed thereto at page i.

"**Investor Requirements**" means the EU Investment Requirements and/or the UK Investor Requirements, as the context may require.

"**IRS**" has the meaning ascribed thereto under "**Transaction Structure Overview – Tax Status**" at page 14.

"**ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Issuer**" means CARDS II Trust®.

"**Issuer Trustee**" means Montreal Trust Company of Canada and its successors.

"**Mastercard accounts**" has the meaning ascribed thereto under "**Transaction Structure Overview — CIBC Credit Card Accounts**" at page 10.

"**Mastercard International**" means Mastercard International Incorporated, a corporation incorporated under the laws of the State of Delaware, in the United States of America, and its successors and assigns.

"**Mastercard Rules**" means the by-laws and operating regulations of Mastercard International and all other relevant operating procedures, policies and standards relating to the Mastercard International payment network and such other materials that Mastercard International may compile and identify as forming part of the Mastercard Rules, all as amended and updated from time to time.

"**Mastercard Service and License Agreements**" means the agreements of the Seller with Mastercard International entitling the Seller to the continued non-exclusive right and privilege in Canada to use and participate in the Mastercard International payment network, to receive the services provided therein and to use the trademarks of Mastercard International or its affiliates.

"**MiFID II**" has the meaning ascribed thereto at page vi.

"**Monthly Accumulation Principal Amount**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, on any Reporting Day, the lesser of (i) the related Controlled Accumulation Principal Amount plus the amount of any unpaid Controlled Accumulation Principal Amounts for any previous Reporting Periods; and (ii) the Invested Amount of the Series, in each case, on such Reporting Day.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Moody's Subsequent Event**" has the meaning ascribed thereto under "**Description of the Series 2025-1 Notes – Swap Agreement**" at page 85.

"**non-U.S. Holder**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 96.

"**Note Issuance and Payment Agent**" means CIBC.

"**Noteholders**" means the holders of the Notes.

"**Notes**" means, in respect of an Ownership Interest, the credit card receivables backed notes of the Issuer issued in order to finance the purchase of such Ownership Interest.

"**NRSROs**" has the meaning ascribed thereto under "**Risk Factors – Ratings**" at page 27.

"**Obligations Secured**" means all present and future debts, expenses and liabilities, direct or indirect, absolute or contingent, due, owing or accruing due or owing from time to time by the Issuer to Noteholders in their capacity as such.

"**Obligors**" has the meaning ascribed thereto under "**Transaction Structure Overview — CIBC Credit Card Accounts**" at page 9.

"**Order**" has the meaning ascribed thereto at page v.

"**Original Account**" has the meaning ascribed thereto in the definition of "**Substituted Account**".

"**Ownership Allocable Collections**" means, for or in respect of a Series for a Business Day, the product of:

(a) (i) if the Series is in its Revolving Period, the Series Revolving Percentage for the day in respect of the Series; and (ii) if the Series is in its Accumulation Period or an Amortization Period (x) until the Invested Amount (excluding the amounts with respect to the Series Maturity Enhancement Entitlement in subsection

(c) of the definition of "Invested Amount") of the Series has been reduced to zero, the related Series Accumulation Percentage; and (y) thereafter until the earlier of (A) the day on which any related Series Enhancement Entitlement and any related Series Maturity Enhancement Entitlement have both been reduced to zero; and (B) the Series Termination Date, the Series Enhancement Percentage, in each case, for the day in respect of the Series; and

(b) the amount of Collections for the day,

provided, however, that if for the day the sum of (i) for each Series in its Revolving Period, the Series Revolving Percentage for the day in respect of such Series; and (ii) for each Series in its Accumulation Period or an Amortization Period, the Series Accumulation Percentage or Series Enhancement Percentage, as the case may be, for the day in respect of such Series, exceeds 100%, then the Ownership Allocable Collections for a Series for the day shall mean a *pro rata* allocation of Collections received by the Servicer for the day based on such Series Revolving Percentages, Series Accumulation Percentages or Series Enhancement Percentage, as the case may be.

"**Ownership Finance Charge Receivables**" means, in respect of a Series for a Reporting Period, an amount equal to the product of (i) the Floating Allocation Percentage for the Series for the Reporting Period; and (ii) the Finance Charge Receivables billed or payable, as the case may be, for the Reporting Period.

"**Ownership Income Limitation**" means, in respect of a Series for a Reporting Period, an amount equal to the amount, if any, by which:

(a) the Ownership Finance Charge Receivables for the Reporting Period in respect of the Series; exceeds,

(b) the Series Pool Losses for the Reporting Period in respect of the Series.

"**Ownership Income Requirement**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest, for a Reporting Period, an amount, which is not less than zero and is equal to the sum of (i) (a) the related Series Interest and Additional Funding Expenses, if any, in respect of the related Reporting Day; plus (b) the sum of the related Unpaid Interest Payments and Unpaid Additional Funding Expenses in respect of any previous Reporting Period; minus (c) in respect of the Series 2025-1 Ownership Interest, any excess Counterparty Termination Payment deposited into the Accumulations Account for the Series 2025-1 Ownership Interest pursuant to the Series 2025-1 Supplemental Indenture; plus (d) in respect of the Series 2025-1 Ownership Interest, any Class A Excess Swap Payment less any Class A Excess Swap Receipt during such Reporting Period; plus (e) in respect of the Series 2025-1 Ownership Interest, any Class B Excess Swap Payment less any Class B Excess Swap Receipt during such Reporting Period; plus (f) in respect of the Series 2025-1 Ownership Interest, any Class C Excess Swap Payment less any Class C Excess Swap Receipt during such Reporting Period, and (ii) (without duplication) the amount of Pool Expenses in respect of the Series.

"**Ownership Interest**" has the meaning ascribed thereto under "**Transaction Structure Overview – The Series 2025-1 Ownership Interest and the Series 2025-1 Notes**" at page 7 and includes, for greater certainty, the Series 2025-1 Ownership Interest.

"**Partial Commingling Amortization Event**" has the meaning ascribed thereto under "**Remittances — Amortization Period**" at page 65.

"**Partial Commingling Condition**" means a requirement that:

(a) an asset test be conducted by the Servicer on each Business Day during the Revolving Period of a Series to ensure that the Pool Balance as of the close of business on such day is at least equal to the Required Pool Amount;

(b) a daily monitoring of the occurrence of any Amortization Event be completed by the Servicer during the Revolving Period; and

(c) on or before the fifth Business Day following each calendar month during the Revolving Period of such Series and unless there has been a breach of the daily asset test described in clause (a) above or an Amortization Event has occurred during such calendar month, the Servicer shall have delivered to the Rating Agencies an officer's certificate confirming that (i) the daily asset test referred to in clause (a) above has been completed by the Servicer on each Business Day of such calendar month and that no breach of the daily asset test occurred on any Business day during such calendar month, and (ii) no Amortization Event has occurred on or prior to the last Business Day of such calendar month.

"**Participants**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 91.

"**Permitted Liens**" has the meaning ascribed thereto under "**The Trust Indenture — Certain Covenants**" at page 74.

"**Person**" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"**PFIC**" has the meaning ascribed thereto under the heading "**United States Federal Income Tax Consequences – Taxation of U.S. Holders of the Series 2025-1 Notes**" at page 97.

"**Plan Fiduciary**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 100.

"**Pool Balance**" has the meaning ascribed thereto under "**The Account Assets — The Receivables**" at page 43.

"**Pool Expenses**" means, for any period of days, collectively, all fees and all expenses subject to reimbursement under the Pooling and Servicing Agreement and under any applicable Series Purchase Agreement for such period which are payable to:

(a) the Custodian;

(b) any Successor Servicer to the extent not otherwise paid directly by CIBC pursuant to the Pooling and Servicing Agreement; and

(c) the independent auditors in respect of the annual report to be provided under the Pooling and Servicing Agreement.

"**Pool Interchange Amount**" means, for each Business Day during a Reporting Period, an amount equal to the aggregate amount of Interchange Fees received by the Seller on such day in respect of the Accounts.

"**Pool Losses**" means, for any Reporting Period, an amount equal to the amounts that became Defaulted Amounts during such Reporting Period (other than the amount of any reductions referred to in the proviso at the end of the definition of "Card Income") less any Recoveries received in such Reporting Period (which amount may be a negative amount).

"**Pooling and Servicing Agreement**" has the meaning ascribed thereto under "**Transaction Structure Overview — Custodial Pool**" at page 9.

"**PPSA**" means, in respect of each province or territory in Canada (other than Quebec), the *Personal Property Security Act* as from time to time in effect in such province or territory and, in respect of Quebec, the *Civil Code* of Quebec as from time to time in effect in such province.

"**PRA**" has the meaning ascribed thereto at page vii.

"**PRA Securitisation Rules"** has the meaning ascribed thereto at page vii.

"**Pre-Accumulation Available Amount**" means in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, such portion of the amounts in respect of the Pre-Accumulation Reserve Period on deposit in the Cash Reserve Account for such Series equal to the amount by which (a) the Series Interest and Additional Funding Expenses for such Series for the related Reporting Period,

prior to the application of such portion, less the accrued and received investment income to which the Issuer is entitled for such Series for such Reporting Period (and in the case of the final Reporting Period, less the accrued and received investment income to which the Issuer is entitled for such Series for the final Reporting Period and the period between the end of the final Reporting Period and the Targeted Principal Distribution Date for such Series) in respect of amounts on deposit in the Accumulations Account for such Series in respect of such determination exceeds (b) the Ownership Income Limitation for such Series for such Reporting Period, which amount is available to be withdrawn from the Cash Reserve Account for such Series on the Targeted Principal Distribution Date for such Series; provided that, if a Pre-Accumulation Available Amount is applied in respect of a particular Reporting Period, such Pre-Accumulation Available Amount shall not be applied in respect of other Reporting Periods.

"**Pre-Accumulation Reserve Period**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, the period commencing on the earlier of (i) the day specified by the Servicer in a written notice delivered to the Issuer Trustee, the Financial Services Agent, the Custodian and the Seller; and (ii) the date that is three months prior to the related Accumulation Commencement Day, and ending on the related Targeted Principal Distribution Date.

"**PRIIPS Regulation**" has the meaning ascribed thereto at page vi.

"**Principal Payment Date**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, at any time (i) other than during the related Amortization Period, the related Targeted Principal Distribution Date, and (ii) during the Amortization Period, each Transfer Date; provided that, for greater certainty, if the Series 2025-1 Notes are not repaid in full on the last Transfer Date during the Amortization Period then "Principal Payment Date" shall include each subsequent Transfer Date on or prior to the Series Termination Date until the Series 2025-1 Notes have been repaid in full.

"**Principal Receivables**" means all Receivables other than (i) Finance Charge Receivables and (ii) Receivables in Defaulted Accounts.

"**Programme Agreements**" means the Trust Indenture, the Declaration of Trust, the Financial Services Agreement, the Pooling and Servicing Agreement, the Series Purchase Agreements (including the Series 2025-1 Purchase Agreement), the Remittance Notices, the Series Supplements (including the Series 2025-1 Supplemental Indenture), any hedging agreements (including the Swap Agreement), any underwriting, agency or other agreement providing for the sale and distribution of Notes by one or more dealers (including the Purchase Agreement), indemnities of the Seller in favour of the Issuer (including the Seller's representation and indemnity covenant in favour of the Issuer), and all other applicable agreements as set out in the Trust Indenture.

"**Purchase Agreement**" has the meaning ascribed thereto under the heading "**The Seller — EU and UK Risk Retention**" at page 41.

"**Purchase Date**" has the meaning ascribed thereto under "**Series 2025-1 Ownership Interest — Clean-Up Repurchase Option**" at page 52.

"**Purged Account**" has the meaning ascribed thereto under "**The Account Assets – Purging of Accounts**" at page 46.

"**QIB**" has the meaning ascribed thereto at page iii.

"**Rating Agency**" means, in respect of a Series, Class or any securities which are serviced primarily with the entitlements to collections therefor ("**Related Securities**"), each rating agency, if any, specified in the related Series Purchase Agreement to rate such Series, Class or Related Securities at the request of the related Co-Owner and which is then rating such Series, Class or Related Securities at the request of the related Co-Owner.

"**Rating Agency Condition**" means, in respect of any specified action or condition in relation to a Series, Class or Related Securities, as the context requires, a requirement that each Rating Agency for the Series, Class or the Related Securities will either (i) have notified the Co-Owners of the Series or Class or their Agent in writing that such action or condition will not result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series, Class or Related Securities to which it is a Rating Agency, or (ii) in the case of Moody's, if Moody's is a Rating Agency, and has not

provided the written confirmation referred to in clause (i) above, the Co-Owners of the Series or Class or their Agent have confirmation that 10 Business Days' prior written notice has been received by Moody's (or such lesser period of time as Moody's may agree) of such action or condition and Moody's has not advised the Co-Owners of the Series or Class or their Agent in writing that such action or condition will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series, Class or Related Securities, or (iii) in the case of Fitch in respect of the Series 2025-1 Ownership Interest or Series 2025-1 Notes, if Fitch is a Rating Agency, and has not provided the written confirmation referred to in clause (i) above, the Co-Owners of the Series 2025-1 Ownership Interest or their Agent have confirmation that 10 Business Days' prior written notice has been received by Fitch (or such lesser period of time as Fitch may agree) of such action or condition and Fitch has not advised the Co-Owners of the Series 2025-1 Ownership Interest or their Agent in writing that such action or condition will result in a reduction or withdrawal of the rating in effect immediately before the taking of such action or condition in respect of the Series 2025-1 Ownership Interest or Series 2025-1 Notes.

"**Ratings Requirement**" has the meaning ascribed thereto under **"Description of the Series 2025-1 Notes – Swap Agreement**" at page 85.

"**Receivables**" has the meaning ascribed thereto under "**The Account Assets — The Receivables**" at page 43.

"**Recoveries**" means, for a day, all collections received by the Servicer on a day in respect of an Account which is on the day a Defaulted Account.

"**Reference Date**" means, in respect of an Account, (a) the Cut-Off Date, in the case of an Initial Account; and (b) the Addition Cut-Off Date, in the case of an Additional Account.

"**Regulation RR**" has the meaning ascribed thereto under "**Risk Factors – Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer, the Swap Counterparty, the Seller or the Sponsor**" at page 30.

"**Regulation S**" has the meaning ascribed thereto at page iii.

"**Regulation S Global Series 2025-1 Note**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 90.

"**Regulation S Series 2025-1 Notes**" has the meaning ascribed thereto under "**Transfer Restrictions**" at page 90.

"**Regulations**" has the meaning ascribed thereto under "**Certain Canadian Federal Income Tax Considerations**" at page 100.

"**Related Account**" means an Account under which a new credit account number or a new account identifier has been issued to the Servicer or the Seller under circumstances resulting from a lost or stolen credit card relating to such Account and not requiring standard application and credit evaluation procedures.

"**Related Asset Interests**" means, in respect of any Series of Notes, the Asset Interests, the purchase by the Issuer of which was financed or refinanced by the issuance of such Series of Notes.

"**Related Collateral**" has the meaning ascribed thereto under "**The Trust Indenture — Security and Limited Recourse**" at page 73.

"**Related Collateral Accounts**" means, in respect of any Series of Notes, those accounts into which related Collections and the proceeds of the sale of any Related Collateral are to be deposited pursuant to the terms of the Trust Indenture.

"**Related Collections**" means, in respect of any Series of Notes, all Collections with respect to the Asset Interests the purchase of which was financed by the issuance of such Series of Notes.

"**Related Credit Enhancement Agreement**" means a Credit Enhancement Agreement pursuant to which Credit Enhancement has been provided in respect of Related Asset Interests or Related Obligations Secured.

"**Related Credit Enhancer**" means a Credit Enhancer under a Related Credit Enhancement Agreement.

“**Related Event of Possession**” has the meaning ascribed thereto under “**The Trust Indenture — Related Events of Possession**” at page 74.

“**Related Obligations Secured**” has the meaning ascribed thereto under “**The Trust Indenture — Security and Limited Recourse**” at page 73.

“**Related Securities**” has the meaning ascribed thereto in the definition of “**Rating Agency**”.

“**Relevant Member States**” has the meaning ascribed thereto at page vi.

“**Relevant Persons**” has the meaning ascribed thereto at page vi.

“**Remittance Notice**” means a notice provided by a Co-Owner to the Servicer specifying each remittance which the Servicer is obligated to make to the Co-Owner in respect of its Ownership Interest, which may be, as is the case with the Series 2025-1 Ownership Interest, set forth within the provisions of the related Series Purchase Agreement.

“**Removal Cut-Off Date**” means, with respect to a Removed Account, the date specified as such in the Removal Notice delivered with respect thereto.

“**Removal Date**” has the meaning ascribed thereto under “**The Account Assets — Removal of Accounts**” at page 45.

“**Removal Notice**” has the meaning ascribed thereto under “**The Account Assets — Removal of Accounts**” at page 45.

“**Removed Accounts**” has the meaning ascribed thereto under “**The Account Assets — Removal of Accounts**” at page 44.

“**Reporting Day**” means the last day of each month.

“**Reporting Period**” means a period of days beginning on and including the day immediately following a Reporting Day and ending on and including the day that is the next succeeding Reporting Day and, when modified by the word “related” in respect of a particular Reporting Day, means such period of days ending on and including such particular Reporting Day and such particular Reporting Day shall be the Reporting Day for such Reporting Period.

“**Required Cash Reserve Amount**” means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer:

(a) at any time during a period in which a related Cash Reserve Event has occurred and is continuing an amount equal to: (i) 5.00% of the Initial Invested Amount of the Series, if the related Excess Spread Percentage is 1.50% or less; (ii) 2.00% of the Initial Invested Amount of the Series, if the related Excess Spread Percentage is greater than 1.50% but equal to or less than 2.50%; (iii) 1.50% of the Initial Invested Amount of the Series, if the related Excess Spread Percentage is greater than 2.50% but equal to or less than 3.50%; (iv) 1.00% of the Initial Invested Amount of the Series, if the related Excess Spread Percentage is greater than 3.50% but equal to or less than 4.00%, and (v) in all other circumstances, zero;

    less the related Cumulative Cash Reserve Draws at such time; and

(b) during the related Pre-Accumulation Reserve Period, an amount equal to the excess, if any, of (i) the amount specified in the related Series Supplement, and, in respect of the Series 2025-1 Ownership Interest, CDN$5,658,522.07; over (ii) the aggregate amounts deposited into the related Cash Reserve Account under this clause (b) prior thereto.

“**Required IA Pool Percentage**” means, in respect of a Series, the greater of 100% and the percentage specified therefor, if any, in the related Series Purchase Agreement (which, in respect of the Series 2025-1 Ownership Interest, is 103%), as the same may be amended for the Series in accordance with the related Series Purchase Agreement.

"**Required Identification Date**" has the meaning ascribed thereto under "**The Account Assets — Addition of Accounts**" at page 44.

"**Required Pool Amount**" has the meaning ascribed thereto under "**The Seller – U.S. Credit Risk Retention**" at page 36.

"**Required Rating**" means (a) in respect of any Person, (i) a rating of such Person's short-term indebtedness of "R-1 (middle)" or higher from DBRS, if DBRS is a Rating Agency, "Prime-1" from Moody's, if Moody's is a Rating Agency, and "F1" or higher from Fitch, if Fitch is a Rating Agency, or (ii) a rating of such Person's long-term unsecured indebtedness of "A (high)" or higher from DBRS, if DBRS is a Rating Agency, "Aa3" or higher from Moody's, if Moody's is a Rating Agency, and "AA-" or higher from Fitch, if Fitch is a Rating Agency; (b) the equivalent thereof from time to time from any such Rating Agency or other related Rating Agency designated by the Issuer; or (c) such lower rating as satisfies the Rating Agency Condition in respect of such Rating Agencies or other related Rating Agencies for any specific purpose.

"**Required Remittance Amount**" has the meaning ascribed thereto under "**Remittances — Required Remittance Amount**" at page 64.

"**Required UIA Pool Percentage**" means, in respect of a Series, the greater of 100% and the percentage specified therefor, if any, in the related Series Purchase Agreement (which, in respect of the Series 2025-1 Ownership Interest, is 107%), as the same may be amended for the Series in accordance with the related Series Purchase Agreement.

"**Retained Interest**" has the meaning ascribed thereto under "**Transaction Structure Overview — The Series 2025-1 Ownership Interest and the Series 2025-1 Notes**" at page 8.

"**Retention Requirements**" has the meaning ascribed thereto at page vii.

"**Revolving Period**" means, in respect of a Series, the period of time commencing on the related Closing Date to but not including the first day of the related Accumulation Period or any related Amortization Period, provided, however, that if such Amortization Period ends as a result of a rescission and annulment of the related Amortization Event in accordance with the related Series Purchase Agreement, the Revolving Period will recommence as of the close of the business on the day such Amortization Period ends.

"**Rule 144A**" has the meaning ascribed thereto at page iii.

"**Rule 144A Global Series 2025-1 Note**" has the meaning ascribed thereto under "**Book Entry Registration**" at page 90.

"**SEC**" has the meaning ascribed thereto at page iii.

"**SECN**" has the meaning ascribed thereto at page vii.

"**Secured Account**" means a Credit Card Account that is subject to an agreement between the related Obligor and the Seller pursuant to which such Obligor has provided security to the Seller in respect of the payment of the Receivables under such Credit Card Account, other than a Credit Card Account that is subject to an agreement between the related Obligor who is an individual or individuals and the Seller pursuant to which such Obligor has provided security to the Seller solely in respect of the payment of the Receivables under such Credit Card Account.

"**Securities Act**" has the meaning ascribed thereto at page iii.

"**Seller**" means Canadian Imperial Bank of Commerce and its successors.

"**Seller's Interest**" has the meaning ascribed thereto under "**The Seller – U.S. Credit Risk Retention**" at page 36.

"**Series**" means a series of Ownership Interests (which, for greater certainty, may consist of a single Ownership Interest owned by a single Co-Owner), including all Additional Ownership Interests of such series, created under a Series Purchase Agreement and specified therein as the Ownership Interests of the same Series, within which there may be one or more Classes, which includes, for greater certainty, the Series 2025-1 Ownership Interest.

"**Series 2025-1 Issuing and Paying Agency Agreement**" means the Series 2025-1 issuing and paying agency agreement among the Issuer, the Series 2025-1 Issuing and Paying Agent, the Indenture Trustee and the NIP Agent, as it may be amended, modified, supplemented or restated from time to time.

"**Series 2025-1 Issuing and Paying Agent**" means The Bank of New York Mellon, and its successors, in its capacity as issuing and paying agent and transfer agent in respect of the Series 2025-1 Notes and appointed as issuing and paying agent and transfer agent pursuant to the Series 2025-1 Issuing and Paying Agency Agreement.

"**Series 2025-1 Note Liquidation Account**" has the meaning ascribed thereto under "**Application of Proceeds – Series 2025-1 Note Liquidation Account**" at page 69.

"**Series 2025-1 Noteholders**" means the holders of the Series 2025-1 Notes.

"**Series 2025-1 Notes**" means, collectively, the Class A Notes, the Class B Notes and the Class C Notes issued in order to finance the purchase of the Series 2025-1 Ownership Interest.

"**Series 2025-1 Ownership Interest**" means the Series having the principal terms and the attributes determined under the Series 2025-1 Purchase Agreement and the Pooling and Servicing Agreement.

"**Series 2025-1 Purchase Agreement**" means the series purchase agreement among CIBC, the Custodian and the Issuer under which the Series 2025-1 Ownership Interest is to be created and transferred to the Issuer, as it may be amended, supplemented, modified or restated from time to time.

"**Series 2025-1 Supplemental Indenture**" means the supplemental indenture to the Trust Indenture under which the Series 2025-1 Notes are to be created and issued by the Issuer, as it may be amended, modified, supplemented or restated from time to time.

"**Series Account**" means, in respect of a Series, the deposit, trust, escrow or similar account maintained for the benefit of the Co-Owners of the Series or Class, as specified in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, means the Accumulations Account, the Cash Reserve Account and the Series 2025-1 Note Liquidation Account in respect of the Series 2025-1 Ownership Interest.

"**Series Accumulation Percentage**" means, in respect of a Series for a Business Day during the Accumulation Period or the Amortization Period for the Series, an amount equal to the sum of:

(a) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

  (i) (x) the amount of Finance Charge Receivables for the immediately preceding Business Day, if any, divided by (y) the Collections for the day; and

  (ii) the Unadjusted Invested Amount of the Series for the immediately preceding Business Day; and

  the denominator of which is the Pool Balance for the immediately preceding Business Day; and

(b) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

  (i) (x) the Collections for the day minus the amount of Finance Charge Receivables for the immediately preceding Business Day, if any, divided by (y) the Collections for the day; and

  (ii) the Invested Amount of the Series determined as of the Reporting Day immediately preceding the earlier to occur of the Accumulation Commencement Day and the Amortization Commencement Day for the Series;

and the denominator of which is the Pool Balance for the Reporting Day immediately preceding the earlier to occur of the Accumulation Commencement Day and the Amortization Commencement Date for the Series.

"**Series Allocable Percentage**" means, on a day in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, the fraction expressed as a percentage, the numerator of which is the Invested Amount of the Series on the Reporting Day immediately preceding such

day (after all calculations, adjustments, allocations and distributions required to be made on the Reporting Day have been made) and the denominator of which is equal to the sum of the Invested Amounts of each Series held by the Issuer on such Reporting Day, and, if such term is used in relation to a period of days, shall mean the percentage so determined for and in respect of the last day of such period.

"**Series Allocable Pool Income**" means, in respect of a Series for a Reporting Period, an amount, which shall not be less than zero, equal to the lesser of:

(a) the related Ownership Income Limitation for such Reporting Period; and

(b) the related Ownership Income Requirement for such Reporting Period.

"**Series Enhancement Draw**" means, in respect of a Series for a Reporting Period, an amount specified as such to be calculated or otherwise determined pursuant to the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, means any withdrawals made by the Issuer from the Cash Reserve Account for the Series 2025-1 Ownership Interest on account of that portion of the Cumulative Deficiency attributable to paragraph (b) of the definition thereof.

"**Series Enhancement Entitlement**" means, in respect of a Series for a Reporting Period, an amount specified as such to be calculated or otherwise determined in respect of the Reporting Period in accordance with the related Series Purchase Agreement. The "Series Enhancement Entitlement" is not applicable in respect of the Series 2025-1 Ownership Interest.

"**Series Enhancement Percentage**" means in respect of a Series for and in respect of a Business Day during the Accumulation Period or Amortization Period of the Series, the sum of:

(a) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

  (i) (x) the excess, if any, of Finance Charge Receivables over Pool Losses for the immediately preceding Business Day, if any; divided by (y) the Collections for the day; and

  (ii) the Series Enhancement Entitlement of the Series for the immediately preceding Business Day,

  and the denominator of which is the Pool Balance for the immediately preceding Business Day; and

(b) a fraction, expressed as a percentage, the numerator of which is equal to the product of:

  (i) (x) the Collections for the day minus the amount of Finance Charge Receivables for the immediately preceding Business Day, if any; divided by (y) the Collections for the day; and

  (ii) the Series Maturity Enhancement Entitlement of the Series;

and the denominator of which is the Pool Balance on the day on which the Invested Amount of the related Series has been reduced to zero.

"**Series Interest and Additional Funding Expenses**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, for any Reporting Day, an amount equal to the sum of the Additional Funding Expenses and the Interest incurred or accrued in respect of the Series for the related Reporting Period.

"**Series Maturity Enhancement Entitlement**" means, in respect of a Series for a Reporting Period, an amount specified as such to be calculated or otherwise determined in respect of the Reporting Period in accordance with the related Series Purchase Agreement, as the same may be amended for the Series in accordance with the related Series Purchase Agreement. The "Series Maturity Enhancement Entitlement" is not applicable in respect of the Series 2025-1 Ownership Interest.

"**Series of Notes**" has the meaning ascribed thereto under "**The Trust Indenture — General**" at page 74.

"**Series Pool Losses**" means, in respect of a Series for a Reporting Period, an amount equal to the product of (i) the related Floating Allocation Percentage; and (ii) the Pool Losses, in each case, for such Reporting Period.

"**Series Purchase Agreement**" means, in respect of a Series, the series purchase agreement executed and delivered in connection with the creation and transfer of one or more Ownership Interests of such Series and, if applicable, the creation and transfer of Additional Ownership Interests of such Series, as amended, supplemented, modified, restated or replaced from time to time.

"**Series Revolving Percentage**" means, in respect of a Series for or in respect of a Business Day during the Revolving Period of the Series, a fraction, expressed as a percentage, the numerator of which is the Unadjusted Invested Amount of the Series for the immediately preceding Business Day, and the denominator of which is the Pool Balance for such immediately preceding Business Day.

"**Series Supplement**" has the meaning ascribed thereto under "**The Trust Indenture - General**" at page 72.

"**Series Termination Date**" means, in respect of a Series, the date specified as such in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, March 17, 2031.

"**Servicer**" means (i) CIBC acting in its capacity as initial servicer, pursuant to the Pooling and Servicing Agreement unless and until a Successor Servicer has been appointed following a Servicer Termination Event; and (ii) after such appointment, the Successor Servicer from time to time.

"**Servicer Termination Event**" has the meaning ascribed thereto under "**Servicing — Services Termination Events**" at page 70.

"**Similar Law**" has the meaning ascribed thereto under "**Certain Considerations for ERISA and Other Benefit Plans**" at page 100.

"**Specified Account Designation**" means each of (i) a Visa branded credit card account, (ii) a Mastercard branded credit card account, and (iii) one or more other branding designations relating to credit card accounts specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of each such other designation's inclusion as a Specified Account Designation.

"**Specified Account Designation Entity**" means each of (i) Visa Canada and Visa International, (ii) Mastercard International, and (iii) one or more other credit card associations or companies specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of such other entity's inclusion as a Specified Account Designation Entity.

"**Specified Account Designation Requirements**" means, in respect of Accounts, the applicable rules and regulations (or corresponding applicable requirements) of the related Specified Account Designation Entity for credit card issuers of Credit Card Accounts with such designation, in effect from time to time.

"**Specified Rate**" means, on any day, (a) if a Swap Termination Event is not occurring, (i) for the Class A Notes, the Class A Initial Exchange Rate, (ii) for the Class B Notes, the Class B Initial Exchange Rate, and (iii) for the Class C Notes, the Class C Initial Exchange Rate, and (b) if a Swap Termination Event is occurring, the exchange rate that the Financial Services Agent is able to acquire U.S. dollars in the Canadian spot foreign exchange market on such day.

"**Sponsor**" means CIBC.

"**Subordinated Notes**" has the meaning ascribed thereto on the cover page.

"**Substituted Account**" means an Eligible Credit Card Account that replaces an Account (the "**Original Account**") for which the Specified Account Designation of such Eligible Credit Card Account is different from the Original Account and such Eligible Credit Card Account satisfies the Account Eligibility Criteria; for greater certainty, (i) the substitution of a Substituted Account for a Mastercard branded Credit Card Account, Visa branded Credit Card Account or other Specified Account Designation Credit Card Account, as applicable, shall not for the purposes of the Pooling and Servicing Agreement, constitute an addition of an Account, a removal of an Account, or an amendment to the terms and provisions of any Cardholder Agreement, and (ii) where the Seller establishes or re-establishes a Mastercard branded Credit Card Account, a Visa branded Credit Card Account or another Specified Account Designation Credit Card Account, as the case may be, in favour of an Obligor in addition to an existing Credit Card Account of the Obligor which is included as an Account, such established or re-established Credit Card Account shall not be a Substituted Account.

"**Successor Servicer**" has the meaning ascribed thereto under "**Servicing — Servicer Termination**" at page 70.

“**Swap Agreement**” has the meaning ascribed thereto **under “Description of the Series 2025-1 Notes – Swap Agreement**” at page 82.

“**Swap Counterparty**” has the meaning ascribed thereto under “**Description of the Series 2025-1 Notes – Swap Agreement**” at page 82.

“**Swap Termination Date**” has the meaning ascribed thereto under “**Description of the Series 2025-1 Notes – Swap Agreement**” at page 86.

“**Swap Termination Event**” means the Swap Agreement has terminated and the Issuer is unable to enter into a replacement swap agreement.

“**Targeted Principal Distribution Date**” means, in respect of a Series held by the Issuer, the date specified as such in the related Series Purchase Agreement, or if such day is not a Business Day, the next succeeding Business Day, and, in respect of the Series 2025-1 Ownership Interest, March 15, 2028.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended.

“**Tax Proposals**” has the meaning ascribed thereto under “**Certain Canadian Federal Income Tax Considerations**” at page 100.

“**Taxes**” means any Canadian, foreign, federal, provincial, state, municipal, local or other tax of any kind or nature whatsoever, other than (i) taxes on the income of the Issuer; (ii) taxes with respect to any period ending on or prior to the Closing Date in respect of a Series, excluding taxes related to the purchase of such Series; and (iii) any other additional taxes that result solely by virtue of the ownership of such Series by the Issuer (which for greater certainty shall not include capital taxes) or the assignment by the Issuer or an assignee thereof to a non-resident of Canada.

“**Transfer Date(s)**” means, in respect of a Series held by the Issuer and a Reporting Period, the day of the month following the month in which the related Reporting Day occurs specified as such in the related Series Purchase Agreement, and, in respect of the Series 2025-1 Ownership Interest, the 15th day of the month, or if such day is not a Business Day, the next succeeding Business Day.

“**Transfer Deposit**” means, in respect of a day, the funds deposited or required to be deposited into the Collection Account on the day (i) by the Seller in respect of the purchase by the Seller of a Series subject to purchase pursuant to an incorrect representation and warranty; and (ii) by a Person specified in a Series Purchase Agreement as being a Person who is entitled or required to make a Transfer Deposit on the day, and shall mean (x) in respect of any period of days, all such amounts received by the Servicer during such period; and (y) in respect of any Business Day, all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day.

“**Transunion**” has the meaning ascribed thereto under “**Credit Card Portfolio – Credit Bureau Scores**” at page 60.

“**Trust Indenture**” has the meaning ascribed thereto under “**Transaction Structure Overview - The Issuer**” at page 8.

“**UK**” has the meaning ascribed thereto at page vii.

“**UK Affected Investors**” has the meaning ascribed thereto under “**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**” at page 24.

“**UK Investor Requirements**” has the meaning ascribed thereto under “**Risk Factors – Regulatory Initiatives may have an Adverse Impact on the Regulatory Treatment of the Series 2025-1 Notes and/or decrease liquidity of the Series 2025-1 Notes**” at page 24.

“**UK Retained Interest**” has the meaning ascribed thereto under the heading “**The Seller — EU and UK Risk Retention**” at page 36.

“**UK Retention Requirements**” has the meaning ascribed thereto under the heading “**The Seller — EU and UK Risk Retention**” at page 36.

“**UK Retention Rules**” has the meaning ascribed thereto at page vii.

"UK Securitisation Framework" has the meaning ascribed thereto at page vii.

"**UK Securitisation Regulation**" has the meaning ascribed thereto at page vii.

"**Unadjusted Invested Amount**" means, in respect of a Series, on the related Closing Date, the Initial Invested Amount of the Series and for each day thereafter, an amount, in dollars, and which shall not be less than zero, which is equal to:

(a) the Invested Amount of the Series for the immediately preceding Reporting Day (determined without reference to the proviso in the definition of "Invested Amount") or where the day occurs before the first Calculation Day for the Series, the Initial Invested Amount of the Series;

plus,

(b) the amount of any related Additional Ownership Interests transferred after such immediately preceding Reporting Day to and including the day;

minus,

(c) the amount of Collections and Transfer Deposits which are required to be deposited into the related Accumulations Account or other related Series Account after such immediately preceding Reporting Day to and including the day (other than (i) those deposits referred to in subparagraph (e) of the definition of "Invested Amount" for such period and (ii) amounts in respect of deposits to the Cash Reserve Account);

provided, however, that, if the Aggregate Ownership Amount on any day exceeds the Pool Balance on that day, the Unadjusted Invested Amount for a Series shall be equal to the product of (i) the Pool Balance on that day; and (ii) a fraction, the numerator of which is the Unadjusted Invested Amount of the Series on that day and the denominator of which is the Aggregate Ownership Amount on that day each as determined without reference to this proviso.

"**Unpaid Additional Funding Expenses**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, and a Reporting Period, the aggregate amount of any accrued and unpaid Additional Funding Expenses for the Series and any previous Reporting Period.

"**Unpaid Interest Payments**" means, in respect of a Series held by the Issuer, including the Series 2025-1 Ownership Interest which will be held by the Issuer, and a Reporting Period, any accrued and unpaid Interest, together with all interest payable in respect thereof, for the Series and any previous Reporting Period.

"**USD**" and "**US$**" have the meanings ascribed thereto at page xiii.

"**U.S. person**" means a U.S. person within the meaning of Regulation S.

"**U.S. Holder**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 96.

"**U.S. tax counsel**" has the meaning ascribed thereto under "**United States Federal Income Tax Consequences**" at page 96.

"**Visa accounts**" has the meaning ascribed thereto under "**Transaction Structure Overview - CIBC Credit Card Accounts**" at page 10.

"**Visa Canada**" means Visa Canada Corporation, an unlimited liability company incorporated under the laws of Nova Scotia and its successors and assigns.

"**Visa International**" means Visa Inc., a corporation incorporated under the laws of the State of Delaware, in the United States of America, and its successors and assigns.

"**Visa Manual**" means the by-laws of Visa International and the operating regulations of Visa International and Visa Canada and all other relevant operating procedures, policies and standards relating to the Visa Canada payment network and such other materials that Visa International and/or Visa Canada may compile and identify as forming part of the Visa Manual, all as amended and updated from time to time.

“**Visa Service and License Agreements**” means the agreements of the Seller with Visa Canada entitling the Seller to the continued non-exclusive right and privilege in Canada to use and participate in the Visa Canada payment network, to receive the services provided therein and to use the trademarks of Visa Canada or its affiliates.