

**FOURTH COVERED BOND PROSPECTUS SUPPLEMENT  
DATED 31 MAY 2024**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

**CAD 60,000,000,000**

**Global Covered Bond Programme**

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

This fourth prospectus supplement (the “**Fourth Prospectus Supplement**”) dated 31 May 2024 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 28 July 2023, as supplemented by the first prospectus supplement dated 1 September 2023, the second prospectus supplement dated 5 December 2023 and the third prospectus supplement dated 4 March 2024 (the “**Third Prospectus Supplement**”), in relation to CIBC’s CAD 60,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”), as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this Fourth Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Fourth Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 23.1 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), and has been approved as such by the Luxembourg *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as the competent authority under the Prospectus Regulation.

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

The purpose of this Fourth Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) the most recent unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 30 April 2024 (the “**CIBC Second Quarter 2024 Report to Shareholders**”); and (ii) the latest monthly investor reports for the months of February 2024, March 2024 and April 2024 containing information on the Covered Bond Portfolio, as set out under Heading I below;
- b) update the no significant change statement in the section of the Base Prospectus entitled “*General Information*” in relation to the CIBC Second Quarter 2024 Report to Shareholders, as set out under Heading II below;
- c) update the section of the Base Prospectus entitled “*Canadian Imperial Bank of Commerce – Board of Directors*” as a result of changes to the board of the Issuer, as set out under Heading III below; and
- d) amend the section of the Base Prospectus entitled “*Risk Factors*”, as set out under Heading IV below.

Terms defined in the Base Prospectus have the same meaning when used in this Fourth Prospectus Supplement. This Fourth Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Fourth Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Prospectus Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this Fourth Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Fourth Prospectus Supplement is in accordance with the facts and the Fourth Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Fourth Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Fourth Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the Third Prospectus Supplement.

## **I. DOCUMENTS INCORPORATED BY REFERENCE**

The following information supplements the table on pages 103 to 108 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or is simultaneously published and shall be incorporated by reference in, and form part of, the Base Prospectus:

- a) the sections of [CIBC’s Second Quarter 2024 Report to Shareholders](#) identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three and six month period ended 30 April 2024 with comparative unaudited interim consolidated financial statements for the three and six month period ended 30 April 2023 prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

<i>Information</i>	<i>Page numbers refer to the CIBC Second Quarter 2024 Report to Shareholders</i>
Management’s discussion and analysis	1 – 53
Comparative unaudited interim consolidated financial statements	54 – 78
Consolidated balance sheet	55
Consolidated statement of income	56
Consolidated statement of comprehensive income	57
Consolidated statement of changes in equity	58

Consolidated statement of cash flows	59
Notes to the interim consolidated financial statements	60-78

Information in the CIBC Second Quarter 2024 Report to Shareholders that is not included in the cross-reference list is either not relevant for investors or is covered elsewhere in the Base Prospectus.

- b) The entire CIBC monthly (unaudited) Investor Report dated 14 March 2024 (the “[February 2024 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 February 2024 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the February 2024 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3 – 4
Reserve fund	4
Amortisation test	4
Cover pool – Loans	4 – 5
Cover pool – Substitute Assets	5

- c) The entire CIBC monthly (unaudited) Investor Report dated 15 April 2024 (the “[March 2024 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 March 2024 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the March 2024 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3 – 4
Reserve fund	4
Amortisation test	4

Cover pool – Loans	4 – 5
Cover pool – Substitute Assets	5

- d) The entire CIBC monthly (unaudited) Investor Report dated 15 May 2024 (the “[April 2024 Investor Report](#)”, and together with the February 2024 Investor Report and March 2024 Investor Report, the “**Investor Reports**”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 April 2024 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the April 2024 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	3 – 4
Amortisation test	4
Cover pool – Loans	4 – 5
Cover pool – Substitute Assets	5

## **II. GENERAL INFORMATION**

- a) Paragraph 4 on page 336 of the Base Prospectus is deleted and replaced with the following:

“4. There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 30 April 2024, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

## **III. BOARD OF DIRECTORS**

- a) The section of the Base Prospectus entitled “*Canadian Imperial Bank of Commerce – Board of Directors*” on page 195 to 196 is updated to delete information related to

Luc Desjardins and add the following:

<u>Name, Responsibility and Location</u>	<u>Principal Outside Activities</u>
Mark W. Podlasly Vancouver, British Columbia, Canada	Chief Sustainability Officer, First Nations Limited Major Project Coalition

#### IV. RISK FACTORS

The following risk factors in the section entitled “*Risk Factors*” under the heading “*1. Risks Related to the Issuer’s Business Activities and Industry*” are amended as follows:

- a) The risk factor entitled “*Canadian Consumer Debt and the Housing Market*” on page 31-32 is deleted in its entirety and replaced with the following:

##### ***“Canadian Consumer Debt and the Housing Market***

The latest household debt-to-income ratio data reflects a continued downward trend that started in the third quarter 2022. It is below pre-pandemic levels due to growth in disposable income and slower debt growth. Mortgage debt continues to trend at historically high levels, while non-mortgage debt-to-income and service ratios remain at historically low levels as clients maintain low utilization and high payment rates. Mortgage service ratios could see further increases as mortgages continue to renew at higher rates, and income growth decelerates from a slowing labor market.

2023 and 2024 year-to-date property sale volumes have slowed to 2018/2019 levels. Sustained high interest rates will maintain pressure on sales and mortgage growth that will put denominator pressure on serious arrears rates, as delinquencies rise from fiscal 2021-2022 cohorts maturing. Unemployment rates at current levels could elevate non-mortgage debt levels, as well as unsecured delinquency and loss rates, typical of the credit cycle. Effective November 1, 2023, OSFI revised its Capital Adequacy Requirements and Mortgage Insurer Capital Adequacy Test guidelines, resulting in an increase to RWA for mortgages that have been in negative amortization for three consecutive months with loan-to-value over 65%.

These factors may have adverse impacts on CIBC’s business, results of operations, reputation and financial condition. Further information on this risk can be found in the section entitled “*Real estate secured personal lending*” at page 66 of CIBC’s 2023 Annual Report and at pages 33-34 of CIBC’s Second Quarter 2024 Report to Shareholders, each incorporated by reference in this Base Prospectus.”

- b) The risk factor entitled “*Climate Risk*” on pages 32-33 is deleted in its entirety and replaced with the following:

##### ***“Climate Risk***

On March 13, 2024, the Canadian Sustainability Standards Board released proposed Canadian Sustainability Disclosure Standards (“**CSDS**”) 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and CSDS 2 “Climate-related Disclosures” for consultation, which align with the International Sustainability Standards Board’s inaugural standards IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” (“**IFRS S1**”) and IFRS S2 “Climate-related Disclosures” (“**IFRS S2**”). The proposals include certain Canadian-specific modifications to the effective dates and transition relief of IFRS S1 and IFRS S2, including the deferral of the initial application by one year to CIBC’s reporting period ending October 31, 2026, to the extent that the proposed CSDS

become effective in Canada.

On March 20, 2024, OSFI published updates to Guideline B-15 on Climate Risk Management (“**Guideline B-15**”), to align its minimum mandatory climate-related financial disclosure expectations with IFRS S2. OSFI is expected to continue to review Guideline B-15 as practices and standards evolve. Guideline B-15 continues to be initially effective for CIBC for the reporting period ended October 31, 2024 for certain disclosure elements.

For additional information, please see the risk factor entitled “*Environmental, Social and Governance Risk*” below in this Base Prospectus.”

- c) The risk factor entitled “*Commodity Price Risk*” on pages 33-34 is deleted in its entirety and replaced with the following:

**“*Commodity Price Risk*”**

Commodity prices can experience significant volatility due to a variety of factors that affect supply and demand fundamentals. These include, but are not limited to, the current economic environment, geopolitical risk, market liquidity, financial speculators, seasonality and weather, and the transition from fossil fuels to renewable energy. Current areas of focus for CIBC include the potential for the conflict in the Middle East and the war in Ukraine to disrupt the supply and transportation of oil, gas and agricultural products. The impact on inflation and central bank policy is also in focus. Although CIBC monitors its exposure to changes in commodity prices and has risk mitigants to control for this exposure, fluctuating commodity prices could have adverse impacts on banking activities. Further information related to this risk can be found in the “*Commodity Prices*” section on page 56 of CIBC’s 2023 Annual Report and on page 29 of CIBC’s Second Quarter 2024 Report to Shareholders, incorporated by reference in this Base Prospectus.”

- d) The risk factor entitled “*Tax Reform*” on pages 34-35 is deleted in its entirety and replaced with the following:

**“*Tax Reform*”**

The Canadian federal government has released tax proposals that would impact CIBC if enacted. On November 28, 2023, the Canadian federal government tabled Bill C-59 in Parliament, which includes draft legislation to implement certain tax measures from the 2023 fall economic statement and 2023 federal budget. Bill C-59 includes a revised proposed denial of the dividends received deduction for Canadian shares held as mark-to-market property, as well as a 2% tax on certain share buy backs. The proposed application date for these measures is January 1, 2024. Bill C-59 was not substantively enacted as at April 30, 2024, and is therefore not reflected in the reported income tax expense for the quarter and six months ended April 30, 2024.

On May 28, 2024, Parliament completed third reading of Bill C-59. As a result, the proposal to deny the dividends received deduction for banks was substantively enacted as of that date and will be reflected in the reported income tax expense for the third quarter ended July 31, 2024.

On May 2, 2024, the Canadian federal government tabled Bill C-69 for first reading in Parliament. Bill C-69 includes certain provisions of the Canadian federal budget tabled on April 16, 2024, as well as a revised GMTA, which differs in part from the Global Minimum Tax Act (“**GMTA**”) released by the Canadian federal government on August 4, 2023. The GMTA would implement rules in Canada for a 15% global minimum tax regime as part of Canada’s agreement to adopt the OECD Pillar Two regime for a global minimum tax. More than 135 OECD member countries have agreed to adopt the regime. Pillar Two rules are in different

stages of adoption globally. Certain countries in which CIBC operates have enacted Pillar Two legislation, however, the legislation is not yet in effect in those countries. In order to meet OECD's recommended timing, the GMTA is expected to be enacted in 2024 and with application as of CIBC's 2025 fiscal year. CIBC is currently reviewing the latest draft of the GMTA in Bill C-69 and evaluating its impact on its global operations, which impact is not reasonably estimable at this time. Further information may be found in the "*Financial performance overview – Taxes*" and "*Accounting and control matters – Accounting developments*" sections of CIBC's 2023 Annual Report, Note 19 to CIBC's 2023 audited consolidated financial statements in its 2023 Annual Report and in the "*Accounting and control matters – Accounting developments*" section of CIBC's Second Quarter 2024 Report to Shareholders and Note 11 to CIBC's comparative unaudited interim consolidated financial statements in its Second Quarter 2024 Report to Shareholders, each of which as incorporated by reference in this Base Prospectus."

## GENERAL

If a document which is incorporated by reference into this Fourth Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Fourth Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this Fourth Prospectus Supplement or where this Fourth Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Fourth Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/> under the name of the Issuer and the headline "Documents"; (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, Attention: Investor Relations; and (iii) viewed on the Issuer's website maintained in respect of the Programme at <https://www.cibc.com/en/about-cibc/investor-relations/debt-information/legislative-covered-bond/information.html>. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is <https://www.sedarplus.com>. No website referred to herein nor any information contained thereon, forms part of this Fourth Prospectus Supplement, nor have the contents of any such website been approved by or submitted to the CSSF, unless, in each case, such website or information is expressly incorporated by reference in this Fourth Prospectus Supplement.