

**SECOND COVERED BOND PROSPECTUS SUPPLEMENT
DATED 6 DECEMBER 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 second prospectus supplement (the “**Second Prospectus Supplement**”) dated 6 December 2024 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 31 July 2024, as supplemented by the first prospectus supplement dated 30 August 2024 (the “**First 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 Second Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This Second 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 SECOND 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 Second Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) CIBC’s 2024 Annual Information Form dated 4 December 2024; (ii) the latest audited annual financial results of CIBC for the fiscal year ended 31 October 2024 together with the notes thereto and independent auditor’s report thereon (including CIBC’s Management’s Discussion & Analysis thereof) and certain other sections of CIBC’s 2024 Annual Report; and (iii) the latest monthly investor reports (unaudited) for the months of August 2024, September 2024 and October 2024 dated 13 September 2024, 15 October 2024 and 14 November 2024, respectively, containing information on the Covered Bond Portfolio, as set out under Heading I below;
- b) update the litigation statement, no material adverse change and no significant change statements in the “*General Information*” section of the Base Prospectus in relation to the 2024 Annual Report, as set out under Heading II below; and
- c) amend the section of the Base Prospectus entitled “*Risk Factors*”, as set out under Heading III below.

Terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement. This Second 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 Second Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Second Prospectus Supplement is in accordance with the facts and the Second Prospectus Supplement contains no omission likely to affect its import.

Save as disclosed in this Second Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this Second 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 First Prospectus Supplement.

I. DOCUMENTS INCORPORATED BY REFERENCE

The following information supplements the table on pages 100 to 106 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 filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Base Prospectus:

- a) CIBC's Annual Information Form dated 4 December 2024 (the "[2024 Annual Information Form](#)") including the information identified in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the 2024 Annual Information Form</i>
Description of the business	3-4
Capital Structure	6-8
Directors and Officers	10-11
Transfer Agent and Registrar	11
Audit Committee	12
Fees for services provided by shareholders' auditor	13

- b) The sections of CIBC’s Annual Report for the year ended 31 October 2024 (the “[2024 Annual Report](#)”) identified in the following cross-reference list, which includes among other things CIBC’s comparative audited consolidated balance sheets as at 31 October 2024 and 2023 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2024, prepared in accordance with IFRS, together with the notes thereto and the independent auditor’s report thereon:

<i>Information</i>	<i>Page numbers refer to the 2024 Annual Report</i>
Message from the Chair of the Board	xi
Management’s Discussion and Analysis	1-103
Strategic business units overview	21-33
Management of risk	45-84
Fees paid to shareholders’ auditor	96
Consolidated Financial Statements	104-108 and 112-192
Audit committee	105
Independent auditor’s report to the shareholders and directors of CIBC	106-108
Consolidated balance sheet	112
Consolidated statement of income	113
Consolidated statement of comprehensive income	114
Consolidated statement of changes in equity	115
Consolidated statement of cash flows	116
Notes to the consolidated financial statements, including:	117-187
Capital Structure	Note 15, pages 160-164
Legal Proceedings	Note 21, pages 176-178
Significant Subsidiaries	Note 25, page 182

Information in the 2024 Annual Report and in the 2024 Annual Information Form that is not included in the cross-reference lists is either not relevant for investors or is covered elsewhere in the Base Prospectus.

- c) The entire CIBC monthly (unaudited) Investor Report dated 13 September 2024 (the “[August 2024 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 August 2024 including the information in the following cross-reference list:

<i>Information</i>	Page numbers refer to the August 2024 Investor Report
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 October 2024 (the “[September 2024 Investor Report](#)”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 September 2024 including the information in the following cross-reference list:

<i>Information</i>	Page numbers refer to the September 2024 Investor Report
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

- e) The entire CIBC monthly (unaudited) Investor Report dated 14 November 2024 (the “[October 2024 Investor Report](#)” and together with the August 2024 Investor Report and the September 2024 Investor Report, the “**Investor Reports**”) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2024 including the information in the following cross-reference list:

<i>Information</i>	Page numbers refer to the October 2024 Investor Report
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

II. GENERAL INFORMATION

Paragraphs 3, 4 and 5 on page 334 of the Base Prospectus are deleted and replaced with the following:

“3. Save as disclosed in Note 21 – “Contingent liabilities and provision” to the Audited Consolidated Financial Statements set out at pages 176-178 of the 2024 Annual Report, incorporated herein by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the twelve month preceding the date of this Second Prospectus Supplement, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.”

“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 31 October 2024, the last day of the financial period in respect of which the most recent comparative audited published consolidated financial statements of the Issuer have been prepared.”

“5. Since 31 October 2024, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole.”

III. 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 “*Inflation, Interest Rates and Economic Growth*” on

page 31 is deleted in its entirety and replaced with the following:

“Inflation, Interest Rates and Economic Growth

As inflation eased in 2024, central banks began reducing interest rates in the back half of the year. While interest rates will gradually begin to provide financial relief to clients, unemployment continues to be a headwind. Commercial office real estate, particularly in the United States, continues to face challenges due to post COVID-19 hybrid work arrangements and high interest rates, negatively impacting office asset valuations. The impact of interest rates on Canadian mortgages is discussed under the risk factor entitled “*Canadian consumer debt and the housing market*” below and in the “*Credit risk – Real estate secured personal lending*” section on page 63 of CIBC’s 2024 Annual Report. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on its clients, counterparties and businesses. Further details on the macroeconomic environment are provided in the “*Economic and market environment – Outlook for calendar year 2025*” section on page 5 of CIBC’s 2024 Annual Report, incorporated by reference herein.

These factors may adversely affect commercial office real estate and Canadian mortgages which in turn may have adverse impacts on CIBC’s business, results of operations, reputation and financial condition.”

- b) The risk factor entitled “*Canadian Consumer Debt and the Housing Market*” on page 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 from Statistics Canada reflects a continued downward trend that started in the third quarter of 2023. It is at its lowest level since 2016 due to growth in disposable income and slower debt growth. The debt-to-service-ratio is holding stable in recent quarters and is aligned with pre-pandemic levels. Mortgage debt-to-income and service ratios continue 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 increases as mortgages continue to renew at higher rates and income growth decelerates from a slowing labour market.

2023 and 2024 year-to-date property sale volumes have slowed to 2018-2019 levels. Sustained high interest rates have maintained pressure on property sales and mortgage growth. While the interest rate cuts in the second half of 2024 will provide some relief, the levels are still high and there is an expected lag on performance relief from each incremental cut. Further interest rate cuts could result in an increase in sales activity and housing prices. Real estate secured lending losses remain low, supported by strong housing prices, with the House Price Index slightly below peak 2022 levels and up year-over-year.

Unemployment rates have increased throughout the year to the highest levels since 2017 (excluding the increase in 2020 and 2021 resulting from the COVID-19 pandemic). Unemployment rates at current levels could elevate non-mortgage debt levels, and has increased unsecured payment pressures, typical of the credit cycle.

In recent years the regulatory environment has seen increased scrutiny, with regulators tightening guidelines and elevating oversight over financial institutions. Changes to guidelines could impact business processes, increasing costs to CIBC and/or fines for non-compliance. Effective 1 November 2023, OSFI revised its Capital Adequacy Requirements and Mortgage Insurer Capital Adequacy Test guidelines, resulting in an increase to risk-weighted assets for mortgages that have been in negative amortization for three consecutive months with loan-to-value over 65%. OSFI is implementing a loan-to-income (“**LTI**”) limit on the portfolios of

federally regulated financial institutions (“**FRFIs**”) for all new uninsured mortgage loans. This measure is intended to address the risks associated with high levels of household indebtedness and loans that are vulnerable to shifts in factors for debt serviceability at a portfolio level. LTI will restrict the proportion of originations that can exceed the 4.5x LTI multiple for each institution relative to the competitive position within the market. This measure will augment existing measures such as Minimum Qualifying Rates. OSFI has set the specific LTI limit for CIBC and expects FRFIs to perform their own internal monitoring and management, and report compliance on a quarterly basis beginning in the first quarter of 2025.

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 63 of CIBC’s 2024 Annual Report, incorporated by reference herein.”

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

“*Climate Risk*”

The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the economy. The physical risks of climate change resulting from severe weather events and systemic issues such as rising sea levels can impact CIBC’s profitability through disruptions in its own operations and damage to critical infrastructure. Transition risks, which arise as society adjusts towards a low-carbon future, can impact the financial health of its clients as changes in policy and technology aimed at limiting global warming can increase their operating costs and reduce profitability, while translating into potentially higher credit losses for CIBC. CIBC is also exposed to reputational risks due to changing stakeholder expectations related to action or inaction in addressing climate-related risks.

In the past year, a number of regulators and standard-setting organizations introduced and updated disclosure frameworks related to climate change risks, as well as environmental and social risks.

On 13 March 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 31 October 2026, to the extent that the proposed CSDS become effective in Canada.

On 20 March 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 its reporting period ending 31 October 2024 for certain disclosure elements, to be included in its 2024 Climate Report which is expected to be issued in March 2025.

On 20 March 2024, OSFI also released the Climate Risk Returns to collect standardized climate-related data on emissions and exposures. The purpose of the Climate Risk Returns is to collect standardized climate-related emissions and exposure data directly from all institutions

to enable OSFI to carry out evidence-based policy development, regulation, and prudential supervision as it pertains to climate risk management.

On 20 June 2024, the Canadian federal government enacted Bill C-59, which contains anti-greenwashing amendments to the Competition Act, to regulate misleading environmental claims. In addition, Bill C-59 provides third parties with a private right of action, with leave from the Competition Tribunal, as of 20 June 2025, for environmental claims that are alleged to have violated the misleading advertising provisions of the Act.

Additionally, the European Commission adopted the European Sustainability Reporting Standards in 2023 for entities subject to the Corporate Sustainability Reporting Directive. These requirements will apply to CIBC as early as 2026 for certain CIBC subsidiaries. Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes, pose operational risks to CIBC, which could have an adverse effect on its business or results of operations. CIBC continues to monitor these developments and evolve its approach to support future regulatory requirements.

For additional information, please see the risk factor entitled “*Environmental and Social Risk*” below.

Despite CIBC’s relatively low direct carbon emissions, compliance by many of its clients with new carbon emission standards could result in operational stress for those clients, which in turn may have a negative impact on CIBC’s results of operations.”

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

“*Tax Reform*”

Bill C-69, which included certain tax measures from the 2024 federal budget and the 2023 fall economic statement, as well as other tax measures, including the Global Minimum Tax Act (“**GMTA**”) was also enacted on 20 June 2024. The GMTA implements the Organisation for Economic Co-operation and Development’s (“**OECD**”) Pillar Two 15% global minimum tax regime in Canada. Additional proposals in respect of the GMTA were released on 12 August 2024. The Pillar Two rules are in different stages of adoption globally by more than 135 OECD member countries. Canada and certain other countries have enacted Pillar Two legislation that will apply to CIBC beginning in fiscal year 2025. A number of other countries in which CIBC operates are in different stages of adopting the Pillar Two regime. At this time, CIBC does not expect Pillar Two to have a material impact on the consolidated effective tax rate. The tax environment continues to evolve with the potential for more near-term tax legislative changes that could impact CIBC given the incoming U.S. administration and the upcoming Canadian federal election in 2025. Further information may be found in the “*Financial results review – Taxes*” and “*Accounting and control matters – Accounting developments*” sections of CIBC’s 2024 Annual Report and Note 18 to CIBC’s 2024 audited consolidated financial statements in its 2024 Annual Report, incorporated by reference herein.”

GENERAL

If a document which is incorporated by reference into this Second 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 Second 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 Second Prospectus Supplement or where this Second Prospectus Supplement is specifically defined as including such information.

In accordance with Article 21.2 of the Prospectus Regulation, copies of this Second 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.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 Second 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 Second Prospectus Supplement.