

**THIRD AMENDING AGREEMENT TO
STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT**

THIS THIRD AMENDING AGREEMENT TO STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT (this “**Agreement**”) is made as of the 31st day of July, 2024.

BY AND AMONG

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, as **Issuer** and **Cash Manager**;
- (2) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, acting in its capacity as **Bond Trustee**;
- (3) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**, as **Guarantor**; and
- (4) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its offices located at Scotia Plaza, 44 King Street West, Toronto, Ontario, Canada M5H 1H1, as **Standby GDA Provider** and **Standby Account Bank**.

WHEREAS the parties entered into a standby guaranteed deposit account contract dated July 2, 2013, as amended by an amending agreement dated December 22, 2017 and as amended by a second amending agreement dated June 18, 2018 (the “**Standby Guaranteed Deposit Account Contract**”);

AND WHEREAS the parties hereto have agreed to amend the Standby Guaranteed Deposit Account Contract pursuant to the terms of this Agreement in accordance with Section 15 of the Standby Guaranteed Deposit Account Contract, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 Amendments

(1) The definition of “Standby GDA Rate” is deleted in its entirety and replaced by the following:

“Standby GDA Rate” means the variable rate of interest accruing on the balance standing to the credit of the Standby GDA Account from time to time, being the greater of (i) 0.19547% above Daily Compounded CORRA as determined by the Standby GDA Provider for the applicable Guarantor Observation Period, and (ii) such greater percentage as the Guarantor (or the Cash Manager on its behalf) and the Standby GDA

Provider may agree from time to time. For greater certainty, any change in the Standby GDA Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the Standby GDA Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, this Agreement;

(2) The following definitions are added to Section 1.1 in alphabetical order, as follows:

“Applicable Rate” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“Bank of Canada Business Day” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“BOC Target Rate” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).”

“Daily Compounded CORRA” means, for a Guarantor Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“CORRA Compounded Index_{start}” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Guarantor Calculation Period;

“CORRA Compounded Index_{end}” is equal to the CORRA Compounded Index value on the date that is one Bank of Canada Business Day preceding the last day of such Guarantor Calculation Period; and

“**d**” is the number of calendar days in the relevant Guarantor Observation Period.”

“**Guarantor Calculation Period**” means each period from, but excluding, the last Business Day of each month to, and including, the last Business Day of the next succeeding month, provided that (i) the first Guarantor Calculation Period begins on, and includes, the Programme Date and ends on the last Business Day of the month in which the First Transfer Date occurs and (ii) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date;

“**Guarantor Observation Date**” means, in respect of a Guarantor Calculation Period, the last Bank of Canada Business Day in the related Guarantor Observation Period.”

“**Guarantor Observation Period**” means, in respect of a Guarantor Calculation Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Guarantor Calculation Period to, but including, the date that is two Bank of Canada Business Days preceding the last day of such Guarantor Calculation Period.

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the applicable component of the Standby GDA Rate for a Guarantor Observation Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means:

- (a) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.”

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

(3) The following new Article 4 is added after Article 3 in the Guaranteed Deposit Account Contract, as follows, and the numbering of the following articles is consequently adjusted:

4. CORRA FALLBACK PROVISIONS

4.1 If the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Guarantor Observation Date for a Guarantor Calculation Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Standby GDA Provider as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“d₀” for any Guarantor Observation Period is the number of Bank of Canada Business Days in the relevant Guarantor Observation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Guarantor Observation Period;

“CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Guarantor Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;

“n_i” means, for any Bank of Canada Business Day “i” in the relevant Guarantor Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and

“d” is the number of calendar days in the relevant Guarantor Observation Period.

4.2 If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred,

then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

- 4.3 If an Index Cessation Effective Date occurs with respect to CORRA, the applicable component of the Standby GDA Rate for a Guarantor Observation Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Standby GDA Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.
- 4.4 If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.
- 4.5 If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the applicable component of the Standby GDA Rate for a Guarantor Observation Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Standby GDA Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.
- 4.6 In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.
- 4.7 Notwithstanding the foregoing, in connection with the implementation of an Applicable Rate, the Standby GDA Provider may, in consultation with the Guarantor, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Guarantor Observation Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate.
- 4.8 Any determination, decision or election that may be made by the Standby GDA Provider, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) will be made after consultation with the Guarantor and the Standby GDA Provider will not make any such determination, decision or election to which the Guarantor objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Covered Bonds or any other party.

ARTICLE 2– MISCELLANEOUS

2.01 Effect of Amendments

This Agreement supplements the Standby Guaranteed Deposit Account Contract in respect of Covered Bonds issued under the Programme on or after the date hereof. Notwithstanding any other provisions of this Agreement, this Agreement does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement (or any Series of Covered Bonds, the first Tranche of which was issued prior to the date of this Agreement).

2.02 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.03 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Standby Guaranteed Deposit Account Contract are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Standby Guaranteed Deposit Account Contract (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.04 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.05 Counterparts and Electronic Signatures

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The counterparts of this Agreement may be executed and delivered by manually or by electronic signature (including portable document format) by any of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or other form of electronic transmission as if the original had been received.

2.06 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Standby Guaranteed Deposit Account Contract (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: (s) Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: (s) Nini Aroyewun
Name: Nini Aroyewun
Title: Authorized Signatory

Per: (s) Ann Samuel
Name: Ann Samuel
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA

Per: (s) Darren Potter
Name: Darren Potter
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP** by
its managing general partner, **CIBC
COVERED BOND (LEGISLATIVE) GP INC.**

Per: (s) Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Authorized Signatory