

Pricing Supplement dated 18 August 2020

Canadian Imperial Bank of Commerce
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78

Issue of EUR 1,000,000 Index Linked Notes due June 2025
(to become consolidated, fungible with and form a single series with the existing
EUR 8,637,000 Index Linked Notes due June 2025 issued on 19 June 2020)

under a US\$7,500,000,000 Note Issuance Programme

INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”) (each, a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

MIFID II product governance/Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Memorandum (including “**Risk Factors**” on pages 23 to 78 thereof) and this Pricing Supplement.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Offering Memorandum dated 4 May 2020 (the “**Offering Memorandum**”). This document constitutes the final terms of the Notes described herein and must be read in conjunction with such Offering Memorandum. Full information on

the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 199 Bay St., Toronto, Canada M5L 1A2, and at the specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.

References herein to numbered Conditions are to the “*Terms and Conditions of the Notes*” and words and expressions defined in such Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise expressly provided.

No person has been authorized to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

The provisions of Annex A and the Schedule (if any) apply to this Pricing Supplement and such documents shall be read together.

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked (the “**Underlyings**”) consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such

extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlyings, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor any Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

1.
 - (i) Issuer: Canadian Imperial Bank of Commerce
 - (ii) Branch of Account: Main Branch, Toronto
 - (iii) Definitive N Registered Notes
(*Namensschuldverschreibungen*): No
2.
 - (i) Series Number: SPEU 2007
 - (ii) Tranche Number: 2 (to become consolidated, fungible with and form a single series with the existing EUR 8,637,000 Index Linked Notes due June 2025 issued on 19 June 2020 (the "Original Notes") on the Issue Date as set out in paragraph 9(i) below (the "Consolidation Date"))
3. Specified Currency or Currencies: Euros ("EUR")
4. Aggregate Nominal Amount of Notes:
 - (i) Series: EUR 9,637,000
 - (ii) Tranche: EUR 1,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6.
 - (i) Specified Denominations: EUR 1,000
 - (ii) Calculation Amount: EUR 1,000
7. Trade Date: 14 August 2020
8. Strike Date/Pricing Date: 12 June 2020
9.
 - (i) Issue Date: 21 August 2020
 - (ii) Interest Commencement Date: Not Applicable
 - (iii) CNY Issue Trade Date: Not Applicable

- | | | |
|-----|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 10. | Maturity Date: | 19 June 2025 or, if such date is not a Business Day, then the Maturity Date shall be the next following Business Day |
| 11. | (i) Business Centre: | TARGET Business Days |
| | (ii) Business Day Convention | Following Business Day Convention |
| 12. | Interest Basis: | Index Linked
(further particulars specified below) |
| 13. | (i) Redemption/Payment Basis: | Index Linked
(further particulars specified below) |
| | (ii) Protection Amount: | Not Applicable |
| 14. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 15. | Put/Call Options: | Not Applicable |
| 16. | Date of Board approval for issuance of Notes obtained: | Not Applicable |
| 17. | Bail-inable Notes: | No |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-------------------------------------------------------------------|----------------|
| 18. | Fixed Rate Notes: | Not Applicable |
| 19. | Floating Rate Note Provisions: | Not Applicable |
| 20. | Zero Coupon Note Provisions: | Not Applicable |
| 21. | Interest Linked to one or more Reference Items provisions: | Applicable |

If, at the Scheduled Closing Time on any Valuation Date (as set out in the second column of Payment Sequence Table set out in Annex A (the "Payment Sequence Table")),

(a) the Notes have not already been redeemed on or before such relevant Valuation Date; and

(b) the Reference Price of each of the Underlying Indices (as defined in paragraph 29(i) and Annex A) is equal to or greater than the Coupon Payment Level (as defined in Annex A), then the Notes shall pay a coupon (the "Coupon Payment Amount") on the relevant Coupon Payment Date (as defined below), where the Coupon Payment Amount per Calculation Amount shall be the result arising out of the application of the Coupon Payment Formula (as defined in Annex A)

For the avoidance of doubt, if on the relevant Valuation Date, the Reference Price of any of the Underlying Indices is strictly less than the Coupon Payment Level, then no Coupon Payment Amount shall be paid with respect to such relevant Valuation Date

Any Coupon Payment Amount payable on any Coupon Payment Date in accordance with this paragraph 21 will be in addition to any Redemption Amount payable on such Coupon Payment Date in accordance with paragraph 29

The "Coupon Payment Date" means the date in the third column of the Payment Sequence Table next to the relevant Valuation Date, and, in respect of the Final Valuation Date (as defined in the Payment Sequence Table), the Coupon Payment Date shall be the Maturity Date; provided that if any Coupon Payment Date is not a Business Day, then such Coupon Payment Date shall be the next following Business Day

For the avoidance of doubt, no Coupon Payment will be made on any Coupon Payment Date following an Early Redemption as defined in and in accordance with paragraph 29

PROVISIONS RELATING TO REDEMPTION

22. Call Option:	Not Applicable
23. Put Option:	Not Applicable
24. Automatic Redemption (Autocall)	Applicable
	As specified in paragraph 29 and Annex A below
25. Final Redemption Amount of each Note:	As specified in paragraph 29 and Annex A below
(i) Reference Item(s):	As specified in paragraph 29 and Annex A below
(ii) Provisions for determining Final Redemption Amount where calculated by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index or any other variable:	As specified in paragraph 29 and Annex A below

(iii)	Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index or any other variable is impossible or impracticable or otherwise disrupted:	As specified in paragraph 29 and Annex A below
(iv)	Settlement Method	Cash Settlement
26.	Bail-inable Notes – TLAC Disqualification Event Call Option:	Not Applicable
27.	Early Redemption Amount: Early Redemption Amount(s) of each 7Note: payable on redemption for taxation reasons, TLAC Disqualification Event Call Option or on event of default or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition 5(c) other than, for the avoidance of doubt, where paragraph 29 applies)	<p>Market Value less Associated Costs per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof:</p> <p>(i) the references to “, together with interest accrued, if any, to (but excluding) the date fixed for redemption” shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and</p> <p>(ii) the references to “together with accrued interest to the date of payment” shall be deemed to be deleted from Condition 18</p>

PROVISIONS RELATING TO THE TYPE OF NOTES

28.	Commodity Linked Notes:	Not Applicable
29.	Index Linked Notes:	<p>Applicable</p> <p>For the avoidance of doubt, Condition 7 shall apply, including the Market Disruption Event in Condition 7(a) and the provisions of Conditions 7(b) and 7(c), but only to the extent that any such provision is not expressly stated to be “Not Applicable” herein and in the event of any conflict between the provisions of the Pricing Supplement and Condition 7, then the provisions of the Pricing Supplement shall prevail</p> <p>(i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of Index Sponsor(s):</p> <p>Single Underlying Index (the “Underlying Index”) as specified in Annex A</p>

(ii)	Relevant provisions for determining the Final Redemption Amount:	As specified in Annex A
(iii)	Calculation Agent responsible for making calculations pursuant to Condition 7:	Canadian Imperial Bank of Commerce (Toronto)
(iv)	Exchange(s):	As specified in Annex A
(v)	Related Exchange(s):	All Exchanges
(vi)	Redemption Amount:	Calculated in accordance with paragraph 29(ii) above and Annex A
(vii)	Valuation Date(s):	As specified in the second column of the Payment Sequence Table
(viii)	Valuation Time:	The definition in Condition 7(a) applies
(ix)	Strike Price:	As specified in the section with the heading "Initial Price and Kick-In Price" in Annex A
(x)	Multiplier for each Index comprising the basket:	Not Applicable
(xi)	Correction of Index Levels:	Applicable
		The Reference Price shall be calculated without regard to any subsequently published correction
(xii)	Correction Cut-Off Date:	2 Business Days prior to the Maturity Date
(xiii)	Additional Disruption Events:	Applicable
		The following Additional Disruption Events apply to the Notes:
		Change in Law Hedging Disruption Increased Cost of Hedging
(xiv)	Other terms or special conditions:	Not Applicable
30.	Equity Linked Notes:	Not Applicable
31.	FX Linked Notes:	Not Applicable
32.	Fund Linked Conditions:	Not Applicable
33.	Inflation Linked Notes:	Not Applicable
34.	Preference Share Linked Notes:	Not Applicable
35.	Dual Currency Note Provisions:	Not Applicable
36.	Other variable-linked interest Note Provisions:	Not Applicable

37. Physical Delivery Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38. Form of Notes:	Registered Notes Unrestricted Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
39. New Global Note:	Not Applicable
40. Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
41. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
42. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
43. Details relating to Instalment Notes:	Not Applicable
44. Redenomination, renominatisation, and reconventioning provisions:	Not Applicable
45. Consolidation provisions:	Not Applicable
46. Governing Law and Jurisdiction:	English Law
47. Other final terms:	Not Applicable
48. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 19(a):	Not Applicable
49. Belgian Securities Annex:	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Euro MTF and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the US\$7,500,000,000 Note Issuance Programme of Canadian Imperial Bank of Commerce.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:



Duly authorized

By:



Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INFORMATION REGARDING UNDERLYING

Information about the past and future performance of the Euro Stoxx 50 Index and its volatility can be obtained from <http://www.stoxx.com/index.html>

4. OPERATIONAL INFORMATION

- | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | ISIN Code: | The Notes are consolidated, become fungible with and form a single Series with the Original Notes on and from the Consolidation Date, when the Notes will have the same ISIN Code as the Original Notes, which is XS2191444749 |
| (ii) | Common Code: | The Notes are consolidated, become fungible with and form a single Series with the Original Notes on and from the Consolidation Date, when the Notes will have the same Common Code as the Original Notes, which is 219144474 |
| (iii) | Valoren: | 53453857 |
| (iv) | CFI: | Not Applicable |
| (v) | FISN: | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Calculation Agent: | Canadian Imperial Bank of Commerce (Toronto) |
| (ix) | Paying Agent: | Deutsche Bank AG, London Branch |
| (x) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |

5. DISTRIBUTION

- | | | |
|-----|-------------------------|----------------|
| (i) | Method of Distribution: | Non-syndicated |
|-----|-------------------------|----------------|

- | | | |
|--------|------------------------------------------------------|---------------------------------------------------|
| (ii) | If syndicated, names and addresses of Managers: | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Canadian Imperial Bank of Commerce, London Branch |
| (iv) | Stabilizing Manager(s) (if any): | Not Applicable |
| (v) | US Selling Restrictions: | Reg. S Compliance Category 2 |
| (vi) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (viii) | Applicable TEFRA exemption: | Not Applicable |
| (ix) | Additional Selling Restrictions: | Not Applicable |

6. GENERAL

- | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| (i) | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR1.00/USD 1.135135, producing a sum of: | USD 1,135,135 |
| (ii) | Additional Tax Considerations: | Section 871(m) Internal Revenue Code: Not Applicable |

Annex A

Introduction:

Numbered paragraphs in this Annex A are references to the numbered paragraphs in either paragraph 21 or, as the case may be, paragraph 29 of the Pricing Supplement.

Capitalised terms used in the Pricing Supplement and neither defined in the Terms and Conditions of the Notes set out in the Offering Memorandum dated May 4, 2020 nor in the Pricing Supplement, shall have the meaning ascribed thereto in this Annex A

Supplemental Provisions relating to paragraph 21 of the Pricing Supplement (Interest Linked to one or more Reference Items provisions):

“Coupon Payment Level” means the product of Coupon Payment Percentage (as set out in the fourth column of the Payment Sequence Table) and the Initial Price relating to the Underlying Index (such Initial Price being set out in the second column of the Table in the section with the heading “Initial Price and Kick-In Price” in this Annex A).

“Coupon Payment Formula” means:

Calculation Amount x 3.55 per cent.

Where:

“t” means a number (from 1 to 10) representing the chronological order of the Valuation Period ending on the relevant Valuation Date as set out in the second column of the Payment Sequence Table

“Valuation Period” means the period beginning on (and including) the Trade Date and ending on (but excluding) the first Valuation Date and each successive period beginning on (and including) a Valuation Date to (but excluding) the next successive Valuation Date up to the Final Valuation Date (as defined in the Payment Sequence Table in this Annex A)

Supplemental Provisions relating to paragraph 29 of the Pricing Supplement (Index Linked Notes):

(i) Single Underlying Index:

Underlying Index	Bloomberg code	Currency	Index Sponsor	Weighting
Euro Stoxx 50 Index	SX5E Index	EUR	STOXX Limited	Not Applicable

The Euro Stoxx 50 is a Multi-Exchange Index.

(ii) Exchange(s): Eurex (“Eurex”)

(iii) Redemption Amount:

Final Redemption Amount Payable on Maturity Date

If the Notes have not been redeemed prior to the Maturity Date, then:

- (a) if, at the Scheduled Closing Time on the Final Valuation Date, the Reference Price of the Underlying Index is equal to or greater than the Kick-In Price (as defined in the third column of the table in the section entitled “Initial Price and Kick-In Price” in this Annex A) relating to such Underlying Index, then the Final Redemption Amount per Calculation Amount shall be:

Calculation Amount x 100.00 per cent.

- (b) if, at the Scheduled Closing Time on the Final Valuation Date, the Reference Price of the Underlying Index is strictly less than the Kick-In Price relating to such Underlying Index, then the Final Redemption Amount per Calculation Amount shall be:

$$\text{Calculation Amount} \times \left(\frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_0} \right)$$

Where:

“Underlying₀” means the Initial Price of the Underlying Index

“Underlying_{Final}” means the Reference Price of the Underlying Index at the Scheduled Closing Time on the Final Valuation Date

For each Preceding Valuation Date to the Maturity Date (each an “Early Redemption”):

If, at the Scheduled Closing Time on any of the Valuation Dates in the Early Redemption Period (as defined in this Annex A):

- (a) the Notes have not already been redeemed on or before such relevant Valuation Date; and
- (b) the Reference Price of each of the Underlying Indices is equal to or greater than:
- (x) the product of the Early Redemption Percentage (as defined below) for the relevant Valuation Date; and
 - (y) the Initial Price relating to each of the relevant Underlying Indices at the Scheduled Closing Time at the relevant Valuation Date,

then the Notes shall be automatically redeemed on the Early Redemption Date relating to such relevant Valuation Date (as defined below), where the Early Redemption Amount per Calculation Amount shall be equal to:

Calculation Amount x 100 per cent.

Where:

“Early Redemption Date” means the date in the third column of the Payment Sequence Table next to the relevant Valuation Date during the Early Redemption Period; provided that if any Early Redemption Date is not a Business Day, then such Early Redemption Date shall be the next following Business Day

“Early Redemption Percentage” means, for each relevant Valuation Date, the percentage in the fifth column of the Payment Sequence Table next to the relevant Valuation Date during the Early Redemption Period and the related Early Redemption Date

“Early Redemption Period” means the period from and including the first Valuation Date up to and including the ninth Valuation Date, (but not, for the avoidance of doubt, the Final Valuation Date)

For the avoidance of doubt, any Early Redemption Amount payable on any Early Redemption Date in accordance with paragraph 29(vi) and this Annex A will be in addition to any Coupon Payment Amount payable on such Coupon Payment Date in accordance with paragraph 21 and this Annex A

(iv) Valuation Dates: The Payment Sequence Table is the following:

Sequence	Valuation Date	Coupon Payment Date and Early Redemption Date	Coupon Payment Percentage	Early Redemption Percentage
1	14 December 2020	21 December 2020	60%	100%
2	14 June 2021	21 June 2021	60%	100%
3	13 December 2021	20 December 2021	60%	100%
4	13 June 2022	20 June 2022	60%	100%
5	12 December 2022	19 December 2022	60%	100%
6	12 June 2023	19 June 2023	60%	100%
7	12 December 2023	19 December 2023	60%	100%
8	12 June 2024	19 June 2024	60%	100%
9	12 December 2024	19 December 2024	60%	100%
10	12 June 2025 (the “Final Valuation Date”)	19 June 2025 (the “Maturity Date”) and, for the avoidance of doubt, as determined in accordance with paragraph 10 in the Pricing Supplement	60%	Not Applicable

provided that, for the avoidance of doubt:

- (a) the Maturity Date is not an Early Redemption Date; and
- (b) the Valuation Date is an Exchange Business Day and if not, then the Valuation Date shall be the next following Exchange Business Day

(v) Initial Price and Kick-In Price:

Underlying Index	Initial Price	Kick-In Price (being the product of 60 per cent. and the Initial Price relating to the Underlying Index)
Euro Stoxx 50 Index	EUR 3,153.7400	EUR 1,892.2440