http://www.oblible.com



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

## US$40,000,000,000 Note Issuance Programme

This document is a base prospectus (the "**Prospectus**") prepared for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") for the purpose of the offering of Notes (as defined below).

Under the Note Issuance Programme (the "**Programme**") described in this Prospectus, Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes that will be (i) unsubordinated notes constituting deposit liabilities of CIBC ("**Senior Notes**") or (ii) non-viability contingent capital subordinated notes which constitute subordinated indebtedness of the Issuer for the purposes of the Bank Act (Canada) (the "**Subordinated Notes**", and together with the Senior Notes, the "**Notes**")). This Prospectus supersedes the prospectus of the Issuer dated June 29, 2023. Any Notes issued under the Programme on or after the date of this Prospectus are issued subject to the provisions of this Prospectus. This does not affect any Notes of CIBC issued under the Programme prior to the date of this Prospectus.

This Prospectus has been approved as a prospectus by the *Commission de surveillance du secteur financier* (the "**CSSF**"), in its capacity as competent authority in Luxembourg under the Prospectus Regulation and the Luxembourg Act dated July 16, 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Act**") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the Approval Date (as defined herein). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg Prospectus Act. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to Article 6 (4) of the Luxembourg Prospectus Act, by approving a prospectus, in accordance with Article 20 of Regulation (EU) 2017/1129, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer.

This Prospectus is valid for a period of twelve months after the Approval Date until June 28, 2025.

Applications have been made for Notes issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange during the period of twelve months after the Approval Date. The regulated market of the Luxembourg Stock Exchange (the "**Regulated Market**") is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). The Programme also permits Notes to be issued on the basis that (i) they will not be admitted to listing, trading and/or quotation on a regulated market for the purposes MiFID II or on any other stock exchange and/or quotation system or (ii) they may be admitted to listing, trading and/or quotation by such other or further stock exchanges and/or quotation systems that are not a regulated market for the purposes of MiFID II as may be agreed with the Issuer. The applicable Final Terms will specify whether the Notes are to be listed or unlisted and, if listed, will indicate the Notes will be listed on the Regulated Market or on such other stock exchange and/or quotation system that is not a regulated market for the purposes of MiFID II.

This Prospectus must be read with the documents incorporated by reference herein (see "*Documents Incorporated by Reference*") and any supplement to this Prospectus (each, a "**Supplement**") as approved by the CSSF from time to time and, in relation to any Tranche or Series of Notes, should be read and construed together with the final terms for the Tranche (the "**Final Terms**"), which Final Terms complete the terms and conditions set out herein in respect of such Notes. Any reference herein to "Prospectus" includes the documents incorporated by reference herein and any such approved Supplement and the documents incorporated by reference therein.

This Prospectus as well as the documents incorporated by reference herein and any Supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/programme/Programme-CIBC/14562) and will be viewable on, and obtainable free of charge from, such website. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus as described in the section entitled "*Documents Incorporated by Reference*") does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

http://www.oblible.com

The Issuer is a domestic systemically important bank and is subject to Canada's bank recapitalization regime for banks (or "**Bail-in Regime**", as more fully described in the section entitled "*Risk Factors - Factors which are material for the purpose of assessing the bail in risks associated with Notes issued under the Programme - Risks related to Bail-inable Notes*" herein), which would apply if the relevant Canadian authorities are of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved. **Senior Notes that are Bail-inable Notes are subject to conversion in whole or in part, by means of a transaction or series of transactions and in one or more steps, into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the "CDIC Act") and to variation or extinguishment in consequence, and are subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes. See Condition 3(a)(ii) and the discussion under the risk factors included under "*Risk Factors – Factors which are material for the purpose of assessing the bail-in risks associated with Senior Notes issued under the Programme - Risks related to Bail-inable Notes*". The applicable Final Terms will indicate whether Senior Notes are Bail-inable Notes or not.**

Subordinated Notes are non-viability contingent capital. Subject to the more detailed description set out in the section entitled "*Terms and Conditions of the Notes*" herein, upon the occurrence of a Non-Viability Trigger Event (as defined in the Conditions) the Subordinated Notes will automatically and immediately convert ("**Automatic Conversion**") into common shares of the Issuer ("**Common Shares**").

The aggregate nominal amount of Notes outstanding under the Programme at any time will not exceed US$40,000,000,000 (or the equivalent in other currencies). The maximum aggregate nominal amount of Subordinated Notes outstanding at any time will also be subject to the limits set out in a resolution of the board of directors of the Issuer.

For each issue of Senior Notes, the Issuer will designate a "**branch of account**" (a "**Branch of Account**") for purposes of the Bank Act (Canada) (the "**Bank Act**"). Irrespective of the Branch of Account designation, the Issuer is (a) the legal entity that is the issuer of the Senior Notes and (b) the legal entity obligated to repay the Senior Notes. The Issuer is the only legal entity that will issue Senior Notes pursuant to this Prospectus. The determination by the Issuer of the Branch of Account for Senior Notes will be based on various considerations, including, without limitation, those relating to (i) the market or jurisdiction into which the Senior Notes are being issued, based on factors including investors' preferences in a specific market or jurisdiction, (ii) specific regulatory requirements, such as a regulator requiring that a branch increase its liquidity through locally sourced funding, or (iii) specific tax implications that would affect the Issuer or investors, such as the imposition of a new tax if an alternative branch was used, in relation to which please see further details in the Section entitled "*Taxation*" on page 155. A branch of the Issuer is not a subsidiary of the Issuer, or a separate legal entity from the Issuer.

An investment in Notes is subject to a number of risks, as described in the section of this Prospectus entitled "*Risk Factors*". Even if the relevant Notes provide for a minimum scheduled amount payable at maturity, investors could still lose some or up to all of their investment where (i) the Issuer becomes insolvent or otherwise fails to meet its payment obligations under the Notes, (ii) investors are able to sell their Notes prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount they receive is less than what they paid for the Notes, (iii) the Notes are redeemed or terminated by the Issuer prior to maturity due to the occurrence of one or more specified events as provided in the terms and conditions of the Notes, and the amount investors receive on such early redemption or termination is less than what they paid for the Notes or (iv) the terms and conditions of the Notes are unilaterally adjusted by the Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Notes, resulting in a reduced return.

**ARRANGER**
**CIBC Capital Markets**

**DEALERS**

**Barclays**
**BofA Securities**
**Citigroup**
**Daiwa Capital Markets Europe**
**HSBC**
**Natixis**
**Nomura**

**BNP PARIBAS**
**CIBC Capital Markets**
**Commerzbank**
**Deutsche Bank**
**J.P. Morgan**
**NatWest Markets**
**UBS Investment Bank**

The date of this Prospectus is June 28, 2024 (the "**Approval Date**").

## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

## IMPORTANT NOTICES

### DENOMINATIONS

Notes shall have a minimum Specified Denomination (as defined herein) of not less than €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

In the case of Rule 144A Notes (defined below), the minimum denomination shall not be less than US$200,000 (or its equivalent in another currency as at the date of issue of the Notes).

Notes that are Subordinated Notes shall have a minimum Specified Denomination of not less than €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

### IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF SENIOR NOTES IN THE EEA

No Public Offer (as defined below) of Notes may be made in any Member State of the European Economic Area.

**Tranches of Senior Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered under this Prospectus. AN OFFER OF SENIOR NOTES WHICH HAVE A MINIMUM DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) MAY ONLY BE MADE TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION.**

The Issuer does not consent for this Prospectus to be used in relation to offers of Senior Notes with a denomination of less than €100,000 other than offers to qualified investors (as defined in the Prospectus Regulation) or in other circumstances falling within Article 1(4) of the Prospectus Regulation. None of the Issuer or any Dealer has authorized, nor do they authorize, the subsequent resale or final placement of such Senior Notes by financial intermediaries (a "**Public Offer**") and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Senior Notes. Any Public Offer made without the consent of the Issuer is unauthorized and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

### IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF SENIOR NOTES IN THE UNITED KINGDOM

No Public Offer of Notes may be made in the United Kingdom.

**Tranches of Senior Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered under this Prospectus. AN OFFER OF SENIOR NOTES WHICH HAVE A MINIMUM DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) MAY ONLY BE MADE IN THE UNITED KINGDOM TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE UK PROSPECTUS REGULATION OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE UK PROSPECTUS REGULATION.**

The Issuer does not consent for this Prospectus to be used in relation to offers of Senior Notes in the United Kingdom with a denomination of less than €100,000 other than offers to qualified investors (as defined in the UK Prospectus Regulation) or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation. None of the Issuer or any Dealer has authorized, nor do they authorize, a Public Offer and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Senior Notes. Any Public Offer in the United Kingdom made without the consent of the Issuer is unauthorized and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

**UNAUTHORIZED INFORMATION**

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of 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 of the Dealers or the Arranger. Neither the delivery of this Prospectus or any Final Terms nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented by a Supplement or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

**INDEPENDENT EVALUATION**

None of the Dealers or the Arranger has independently verified the information contained in this Prospectus. None of the Dealers or the Arranger makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus.

Neither this Prospectus, nor any Final Terms, nor any financial statements or other information supplied in relation to the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or of any Final Terms or of any such financial statements or any other information supplied in relation to the Programme or any Notes should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in or incorporated by reference in this Prospectus and the applicable Final Terms and its purchase of Notes should be based upon such investigation as it deems necessary. Any purchaser of the Notes is deemed by its purchase to acknowledge that it is relying solely on the information contained herein or incorporated by reference herein and on its own investigations in making its investment decision and is not relying on the Dealers or the Arranger in any manner whatsoever in relation to its investigation of the Issuer or in relation to such investment decision, including the merits and risks involved.

Neither this Prospectus nor any other information supplied in relation to the Programme or any Notes constitutes an offer or an invitation by or on behalf of the Issuer or any Dealer or any other person to subscribe for or purchase the Notes. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

**CURRENCY OF INFORMATION**

Neither the delivery of this Prospectus nor any Final Terms nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger. The Dealers and the Arranger accept no liability in relation to the information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes, except for any liability arising from or in respect of any applicable law or regulation.

**THIRD PARTY INFORMATION**

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

**IMPORTANT INFORMATION REGARDING USE OF THIS PROSPECTUS AND OFFERS OF NOTES**

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus may only be used for the purposes for which it has been published.

The distribution of this Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Issuer, the Arranger or any Dealers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes or distribution of this Prospectus (or any part of it) in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus (or any part of it) or any Final Terms come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued in bearer form are also subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations.

Senior Notes may be offered and sold (i) within the United States in registered form only to qualified institutional buyers (each, a "**QIB**"), as defined in Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**") and/or (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). Prospective purchasers are hereby notified that sellers of the Senior Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

**The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), the securities commission of any State or other jurisdiction in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed**

**upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.**

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to the offering of Notes. If prospective investors are in any doubt about any of the contents of this Prospectus, independent professional advice should be obtained.

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada or to or for the benefit of residents of Canada in contravention of the securities laws of Canada or any province or territory thereof. Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

For a description of these and certain other restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus or any Final Terms and other offering material relating to the Notes in Canada, the United States, the European Economic Area (including Luxembourg, The Netherlands, Belgium, Italy and France), the United Kingdom, Switzerland, Japan, Hong Kong, Singapore, Taiwan, PRC (as defined herein), Australia and New Zealand, see "*Subscription and Sale*".

**EEA PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the Final Terms in respect of any Notes includes a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the 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 ("**EEA**"). 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 MiFID II; (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS**

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", such 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 UK. For these purposes, a 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 by virtue of the EUWA; 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, 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a UK manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE "SFA")**

Unless otherwise stated in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the relevant Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

**BENCHMARKS REGULATION**

Amounts payable under Floating Rate Notes to be issued under the Programme may be calculated by reference to certain reference rates as specified in the applicable Final Terms. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") and/or Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation and/or the Financial Conduct Authority ("**FCA**") pursuant to the UK Benchmarks Regulation, respectively. Not every reference rate will fall within the scope of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the applicable register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of

public record and, save where required by applicable law, the Issuer does not intend to update any applicable Final Terms to reflect any change in the registration status of the administrator.

EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA and/or the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation and/or as Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation.

As far as the Issuer is aware, as at the date hereof none of the Bank of England as the administrator of SONIA, the Federal Reserve Bank of New York as the administrator of SOFR or the European Central Bank as the administrator of €STR is required to be registered by virtue of article 2 of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation.

SARON is provided by SIX Index AG. As at the date hereof, SIX Index AG appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. As at the date hereof, SIX Index AG does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation.

**CREDIT RATINGS**

The credit ratings of the Issuer included and referenced in this Prospectus are assigned by Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Financial Services LLC ("**S&P USA**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**").

None of S&P USA, Moody's USA, Fitch or DBRS is established in the European Union or in the UK or has applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**") or the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**" and together with the EU CRA Regulation, the "**CRA Regulations**"), respectively. However, S&P Global Ratings Europe Limited has endorsed the ratings of S&P USA, Moody's Deutschland GmbH has endorsed the ratings of Moody's USA, Fitch Ratings Ireland Limited has endorsed the ratings of Fitch and DBRS Ratings GmbH has endorsed the ratings of DBRS. Each of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and DBRS Ratings GmbH is established in the European Union and is registered under the EU CRA Regulation. Standard & Poor's Global Ratings UK Limited has endorsed the ratings of S&P USA, Moody's Investors Service Ltd. has endorsed the ratings of Moody's USA, Fitch Ratings Limited has endorsed the ratings of Fitch and DBRS Ratings Limited has endorsed the ratings of DBRS. Each of Standard & Poor's Global Ratings UK Limited, Moody's Investors Service Ltd., Fitch Ratings Limited and DBRS Ratings Limited is established in the UK and is registered under the UK CRA Regulation. Credit ratings may be adjusted over time and there is no assurance that any credit ratings will be effective after the date of the document in which they appear.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms, however, such rating will not necessarily be the same as the ratings assigned to the Programme, the Issuer or to Notes already issued.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be issued by a credit rating agency established in the European Union or in the UK or registered under the the EU CRA Regulation or the UK CRA Regulation will be disclosed in the applicable Final Terms.

In general, European and UK regulated investors are restricted under the CRA Regulations from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the applicable CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non EU and non UK credit rating agencies, unless the relevant credit

ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the applicable CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. There is no assurance that the rating of a Tranche of Notes will remain for any given period of time or that the rating will not be lowered or withdrawn by the rating agencies if in their judgment circumstances so warrant. Investors are cautioned to evaluate each rating independently of any other rating.

**FORMS OF NOTES**

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes.

Notes may be issued in bearer form or in registered form. Each Tranche of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and together with a temporary Global Note, collectively referred to as "**Global Notes**"). The temporary Global Note representing the interest in a Tranche of Notes will be exchangeable, in whole or in part, for a permanent Global Note, or if so indicated in the applicable Final Terms (as defined herein), definitive Notes ("**Definitive Notes**"), representing such interest on or after the day that is 40 days after the later of the commencement of the offering of the particular Tranche and the relevant issue date, upon certification as to non-U.S. beneficial ownership.

Global Notes in bearer form which the applicable Final Terms indicate are to be in new global note ("**NGN**") form will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Global Notes in bearer form which the applicable Final Terms indicate are not to be in NGN form may be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Each Tranche of Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes, which are sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act, will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"). Global Certificates (as defined below) which are held in Euroclear and Clearstream, Luxembourg (or any other agreed clearing system) will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg (or any other agreed clearing system), or a common nominee for both, and the respective Global Certificate(s) will be delivered to the appropriate depositary or, as the case may be, a common depositary.

http://www.oblible.com

Rule 144A Notes will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**"), which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). Beneficial interests in a Restricted Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Euroclear and Clearstream, Luxembourg.

The provisions governing the exchange of interests in Global Notes and Global Certificates for other Global Notes and/or Global Certificates and Definitive Notes are described in "*Overview of Provisions Relating to the Notes while in Global Form*".

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issuance in accordance with prevailing market conditions.

**SUPPLEMENTS**

The Issuer has undertaken that if there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of the Notes, the Issuer will prepare an amendment to or supplement this Prospectus or publish a new prospectus for use in connection with any subsequent offering by the Issuer of Notes. The obligation to supplement this Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when this Prospectus is no longer valid.

**BANK ACT (CANADA) NOTICE**

Notes (including Subordinated Notes) issued by the Issuer are not deposits that are insured under the CDIC Act.

**BRANCH OF ACCOUNT**

The Issuer will issue Notes that evidence deposit liabilities under the Bank Act (Canada) either through its main branch in Toronto or through another branch, as specified in the applicable Final Terms. For each issue of Notes, the Issuer will designate a "branch of account" (a "**Branch of Account**") in the applicable Final Terms for purposes of the Bank Act (Canada) (the "**Bank Act**"). Irrespective of the Branch of Account designation, the Issuer is (a) the legal entity that is the issuer of the Notes and (b) the legal entity obligated to repay the Notes. The Issuer is the only legal entity that will issue Notes pursuant to this Prospectus. The determination by the Issuer of the Branch of Account for Notes will be based on various considerations, including, without limitation, those relating to (i) the market or jurisdiction into which the Notes are being issued, based on factors including investors' preferences in a specific market or jurisdiction, (ii) specific regulatory requirements, such as a regulator requiring that a branch increase its liquidity through locally sourced funding, or (iii) specific tax implications that would affect the Issuer or investors, such as the imposition of a new tax if an alternative branch was used, in relation to which please see further details in the Section entitled "Taxation". A branch of the Issuer is not a subsidiary of the Issuer, or a separate legal entity from the Issuer. Notes issued by any Branch of Account are obligations of the Issuer

**INDEPENDENT DETERMINATION OF LEGALITY AND SUITABILITY OF INVESTMENT**

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should satisfy itself that it is able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to

determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes.

Investors are advised that as at the date of this Prospectus (and since April 2018), Senior Notes do not meet the eligibility criteria to be recognized as Eurosystem eligible collateral. Investors who wish to use Senior Notes as eligible collateral with the Eurosystem should make their own assessment as to whether the Senior Notes meet such Eurosystem eligibility criteria at the relevant time. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(A) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency or that the entire amount of the Subordinated Notes could be converted into Common Shares upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10);

(B) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant financial markets; and

(C) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**DEFINITIONS AND PRESENTATION OF INFORMATION**

Unless otherwise specified, all references in this Prospectus to:

(a) the "**Prospectus Regulation**" refer to Regulation (EU) 2017/1129, as amended; and

(b) the "**UK Prospectus Regulation**" refer to the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

Unless the context otherwise requires, references in this Prospectus to the Prospectus Regulation shall also include the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

In this Prospectus, references to:

(a) the "**European Economic Area**" or "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein; and

(b) a "**branch**" means a branch of CIBC, unless the context otherwise requires. Notes issued by any branch are obligations of CIBC.

Unless otherwise specified or the context otherwise requires, references to "**U.S. dollars**", and "**US$**" are to United States dollars, references to "**C$**" are to Canadian dollars, references to "**sterling**", and "**£**" are to British pounds sterling, references to "**Yen**" are to Japanese yen, and references to "**€**" and "**euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended.

In the documents incorporated by reference in this Prospectus, unless otherwise specified or the context otherwise requires, references to "**$**" are to Canadian dollars.

## NOTICE REGARDING RESTRICTIONS UNDER U.S. FEDERAL SECURITIES LAWS

This Prospectus may be distributed on a confidential basis in the United States only to QIBs solely in connection with the consideration of the purchase of the Rule 144A Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from the registration requirements of the Securities Act. Each prospective U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. Bearer Notes may not be offered or sold within the United States.

Each purchaser or holder of Notes represented by a Restricted Global Certificate or any Notes issued in registered form in exchange or substitution therefor (together "**Restricted Notes**") will be deemed, by its acceptance or purchase of any such Restricted Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*" and "*Transfer and Selling Restrictions*".

## AVAILABLE INFORMATION UNDER RULE 144A

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or Section 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Note, or to any prospective purchaser of a Note designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

## STABILIZATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as stabilizing managers (the "**Stabilizing Manager(s)**") (or persons acting on behalf of any Stabilizing Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements CIBC makes about its operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and its environmental, social and governance ("**ESG**") related activities), ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2024 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "predict", "commit", "ambition", "goal", "strive", "project", "objective" and other similar expressions or future or conditional verbs such as "will", "may", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions, including economic assumptions, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, ongoing adverse developments in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, CIBC's ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change including the use of data and artificial intelligence in CIBC's business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks including CIBC's ability to implement various sustainability-related initiatives internally and with its clients under expected time frames and its ability to scale its sustainable finance

products and services; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement except as required by law.

Additional information about these factors can be found in the "*Risk Factors*" section of this Prospectus and in the documents incorporated herein by reference.

The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. Except as may be required by applicable law or stock exchange rules or regulations, CIBC expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in CIBC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, CIBC cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

**TABLE OF CONTENTS**

GENERAL DESCRIPTION OF THE PROGRAMME ..... 14

RISK FACTORS ..... 22

DOCUMENTS INCORPORATED BY REFERENCE ..... 70

TERMS AND CONDITIONS OF THE NOTES ..... 73

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM ..... 134

CLEARING AND SETTLEMENT ..... 143

USE OF PROCEEDS ..... 146

CANADIAN IMPERIAL BANK OF COMMERCE ..... 149

TAXATION ..... 155

SUBSCRIPTION AND SALE ..... 179

FORM OF FINAL TERMS (DENOMINATIONS OF AT LEAST EUR100,000) ..... 191

FORM OF FINAL TERMS (DENOMINATIONS OF LESS THAN EUR100,000) ..... 206

GENERAL INFORMATION ..... 220

## GENERAL DESCRIPTION OF THE PROGRAMME

*This constitutes a general description of the Programme for purposes of Article 25 of Commission Delegated Regulation (EU) 2019/980. Words and expressions defined in "Forms of the Notes" and "Terms and Conditions of the Notes" and in the remainder of this Prospectus shall have the same meanings in this general description.*

**This general description must be read as an introduction to this Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including any documents incorporated by reference. This general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.**

| | |
|---|---|
| **Issuer** | Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**").<br><br>CIBC is a Schedule I bank under the *Bank Act* (Canada) (the "**Bank Act**") and the Bank Act is its charter.<br><br>CIBC is a leading North American financial institution. CIBC serves its clients through four strategic business units: Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management and Capital Markets. CIBC provides a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world. |
| **Legal Entity Identifier** | 2IGI19DL77OX0HC3ZE78 |
| **Description** | Note Issuance Programme (the "**Programme**"). |
| **Size** | Up to US$40,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.<br><br>The maximum aggregate nominal amount of Subordinated Notes outstanding at any time will also be subject to the limits set out a resolution of the board of directors of the Issuer. |
| **Arranger** | Canadian Imperial Bank of Commerce, London Branch |
| **Dealers** | Canadian Imperial Bank of Commerce, London Branch<br>CIBC Capital Markets (Europe) S.A.<br>CIBC World Markets Corp.<br>Barclays Bank PLC<br>BNP Paribas<br>Citigroup Global Markets Limited<br>Commerzbank AG<br>Daiwa Capital Markets Europe Limited<br>Deutsche Bank AG, London Branch<br>HSBC Bank plc<br>J.P. Morgan Securities plc<br>Merrill Lynch International<br>Natixis<br>NatWest Markets Plc<br>Nomura International plc<br>UBS AG London Branch |

| | |
|---|---|
| **Fiscal Agent and Principal Paying Agent** | Deutsche Bank AG, London Branch. |
| **Registrar** | Deutsche Bank Trust Company Americas. |
| **Issue Price** | Notes may be issued at par or at a discount to, or premium over par. The issue price will be specified in the applicable Final Terms. |
| **Terms of Notes** | Notes may be denominated in any currency specified in the applicable Final Terms with a maturity between one month and 99 years, subject to compliance with all applicable legal and/or regulatory restrictions. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a maturity of not less than five years.<br><br>Notes may: (i) bear interest at a fixed or floating rate; (ii) not bear interest; and/or (iii) have such other terms and conditions as specified in the applicable Final Terms.<br><br>Interest periods, interest rates and the terms of and/or amounts payable on redemption will be specified in the applicable Final Terms.<br><br>The applicable Final Terms will indicate either that (a) the relevant Notes may not be redeemed prior to their stated maturity (other than for taxation reasons, following an Event of Default and acceleration of the Notes, or (if applicable) following an Additional Disruption Event), or (b) such Notes will be redeemable at the option of the Issuer and/or the Noteholders. |
| **Status of Senior Notes** | Senior Notes will constitute deposit liabilities of CIBC for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will rank *pari passu* with all deposit liabilities of CIBC (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) without any preference amongst themselves.<br><br>Senior Notes that are Bail-inable Notes (as defined in Condition 3(a)(ii)), are subject to Bail-in Conversion (defined below) and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to those Bail-inable Notes. See *Risk Factors – Risks Related to Bail-inable Notes*. |
| **Bail-inable Notes** | Holders of Senior Notes that are Bail-inable Notes (as defined in Condition 3(a)(ii)) are bound, in respect of those Bail-inable Notes, by the CDIC Act, and the Senior Notes are subject to conversion in whole or in part, by means of a transaction or series of transactions and in one or more steps, into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act (a "**Bail-in Conversion**") and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to those Bail-inable Notes. Such Notes will be identified in the applicable Final Terms as Bail-inable Notes.<br><br>By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner):<br><br>(i) agrees to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including a Bail-in Conversion and the variation or extinguishment of the |

Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(ii) attorns to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(iii) is deemed to have represented and warranted that CIBC has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii), above, are binding on that Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between that Noteholder and the Issuer with respect to the Bail-inable Notes.

Each holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime. Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.

The applicable Final Terms will indicate whether the Senior Notes will be Bail-inable Notes.

The Issuer does not intend to issue a further Tranche of a Series of Notes where the issuance of such further Tranche would result in the Notes of such Series becoming subject to Bail-in Conversion.

**Status of Subordinated Notes**

Subordinated Notes will be direct unsecured obligations of CIBC constituting subordinated indebtedness for the purposes of the Bank Act and ranking at least equally and rateably with all subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding-up of CIBC and, in the absence of a Non-Viability Trigger Event, the indebtedness evidenced by subordinated indebtedness issued by CIBC, including Subordinated Notes, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such Subordinated Notes.

Upon the occurrence of a Non-Viability Trigger Event, Subordinated Notes will be converted (in whole and not part only) into Common Shares which will rank pari passu with all other Common Shares and all rights under the Conditions of the Subordinated Notes will be extinguished immediately upon such conversion. See *Risk Factors – Subordinated Notes*.

Neither Senior Notes nor Subordinated Notes will be deposits insured under the CDIC Act.

**Automatic Conversion of Subordinated Notes Upon Non-Viability Trigger Event**

On the occurrence of a Non-Viability Trigger Event, the Subordinated Notes will be automatically and immediately converted on a full and permanent basis, without the consent of the holders thereof, into Common Shares in accordance with Condition 10.

An Automatic Conversion shall be mandatory and binding upon the Issuer and all holders of the Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to, or in furtherance of, redeeming, exchanging or converting the Subordinated Notes pursuant to the terms and conditions thereof; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Subordinated Notes.

Notwithstanding any other provisions of Condition 10, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable upon an Automatic Conversion to any Ineligible Person (as defined in Condition 10) or any person who, by virtue of the operation of the Automatic Conversion would become a Significant Shareholder (as defined in Condition10) through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its affiliates on behalf of such persons. See *Risk Factors – Subordinated Notes*.

**Governing Law**

Senior Notes are governed by Ontario Law unless otherwise provided in the applicable Final Terms.

Senior Notes issued on a non-syndicated basis may be governed by English law if so provided in the applicable Final Terms. The Conditions provide that by acquiring an interest in Bail-inable Notes, holders or beneficial owners of such Bail-inable Notes attorn to the jurisdiction of courts in the Province of Ontario and the federal laws of Canada applicable therein with respect of the operation of the CDIC Act with respect to such Bail-inable Notes. These terms are binding on each holder of Bail-inable Notes despite any other terms of the relevant Bail-inable Notes, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to such Bail-inable Notes.

Subordinated Notes are governed by Ontario Law.

**Method of Issue**

The Notes will be issued in series (each a "**Series**"), and each Series may be issued in one or more tranches (each a "**Tranche**") on the same or different issue dates, on terms otherwise identical (or identical other than in respect of the issue date, the issue price, and the amount and/or date of the first payment(s) of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.

The Issuer does not intend to issue a further Tranche of a Series of Notes where the issuance of such further Tranche would result in the Notes of such Series becoming subject to bail-in conversion.

| | |
|---|---|
| **Form of Notes** | The Notes may be issued in bearer form only, in bearer form exchangeable for Notes in registered form or in registered form only, as specified in the applicable Final Terms. |
| **Clearing System** | Euroclear and/or Clearstream, Luxembourg (in relation to any Regulation S Notes) and DTC (in relation to any Rule 144A Notes) and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s). |
| **Specified Denomination** | As specified in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) and all relevant laws, regulations or directives applicable to the specified currency and unless permitted by then current laws, regulations and directives, Rule 144A Notes will have a minimum denomination of not less than US$200,000 (or its equivalent in any other currency as at the date of issue of the Notes).<br><br>Subordinated Notes will be issued with a minimum denomination of at least Euro 100,000 (or its equivalent in any other currency).<br><br>Notes (including Notes denominated in sterling) which have a maturity of less than one year and whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of not less than £100,000 (or its equivalent in other currencies). |
| **Specified Currency or Currencies** | As agreed by the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. |
| **Redenomination** | The applicable Final Terms may provide that certain Notes may be redenominated into euro and will set out in full the provisions applicable to any such redenomination. |
| **Fixed Rate Notes** | Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the applicable Final Terms. |
| **Floating Rate Notes** | Floating Rate Notes will bear interest set separately for each Series by reference to the benchmark rate specified in the applicable Final Terms, as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms. Minimum/Maximum Rates of Interest or Interest Amounts may be specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, in no event shall the Rate of Interest or Interest Amount be less than zero. |
| **Benchmark Discontinuation** | On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "*Terms and Conditions of the Notes*") if one can be appointed) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with the Conditions. If an Independent Adviser cannot be appointed, the Issuer, acting in good faith and in a commercially reasonable manner, may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. |
| **Zero Coupon Notes** | Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. |

| | |
|---|---|
| **Change of Interest/Payment Basis** | Notes may be converted from one interest and/or payment basis to another. |
| **Interest Periods and Rates of Interest** | The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms. |
| **Redemption** | The terms under which the Notes may be redeemed, including the Maturity Date and the price at which they will be redeemed on the Maturity Date as well as any provision as to early redemption will be agreed between the Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes. The Final Redemption Amount of the Notes payable at the Maturity Date will be at least 100 per cent. of the nominal amount of the Notes.<br><br>The applicable Final Terms may provide that Notes may be redeemable prior to the stated maturity at the option of the Issuer and/or the Noteholders upon giving notice at a price and on such dates as are indicated in the applicable Final Terms.<br><br>Bail-inable Notes and Subordinated Notes may not be redeemed prior to maturity at the option of Noteholders.<br><br>Bail-inable Notes may be redeemed by the Issuer prior to maturity, provided that where the redemption would lead to a breach of the Issuer's total loss absorbing capacity ("**TLAC**") requirements, such redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"). Subordinated Notes may be redeemed by the Issuer prior to maturity only with the consent of the Office of Superintendent of Financial Institutions (Canada) ("**OSFI**").<br><br>If specified in the applicable Final Terms, Bail-inable Notes may be redeemed at the option of the Issuer prior to maturity at any time within 90 days following the occurrence of a TLAC Disqualification Event. All early redemptions of Bail-inable Notes for a TLAC Disqualification Event require the prior approval of the Superintendent.<br><br>With the consent of OSFI and, if specified in the applicable Final Terms, Subordinated Notes may be redeemed at the option of the Issuer prior to maturity, including upon the occurrence of certain tax events or regulatory events (each, a "**Special Event**").<br><br>A notice of redemption shall be irrevocable, except that the making of an order under subsection 39.13(1) of the CDIC Act in respect of Bail-inable Notes or the occurrence of a Non-Viability Trigger Event in respect of Subordinated Notes prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or Subordinated Notes, as the case may be, shall be redeemed and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable. Bail-inable Notes will continue to be subject to Bail-in Conversion prior to their redemption in full.<br><br>Upon the making of a Conversion Order in respect of Bail-inable Notes, those Bail-inable Notes that are subject to such Conversion Order will be converted, in whole or in part, into common shares of the Issuer or any of its affiliates and |

| | |
|---|---|
| | all rights under the Conditions of such Bail-inable Notes that are converted into common shares will be extinguished immediately upon such conversion. See *Risk Factors – Bail-inable Notes*.<br><br>Upon the occurrence of a Non-Viability Trigger Event, Subordinated Notes will be converted (in whole and not part only) into Common Shares which will rank pari passu with all other Common Shares and all rights under the Conditions of the Subordinated Notes will be extinguished immediately upon such conversion. See *Risk Factors – Subordinated Notes*. |
| **Branch of Account** | The Main Branch of the Issuer in Toronto or such other branch as may be specified in the applicable Final Terms, which is the branch of account for purposes of the Bank Act, will take the deposits evidenced by Senior Notes, but without prejudice to the provisions of Condition 6.<br><br>Subject to meeting certain conditions described in Condition 11(d), the Issuer may change the Branch of Account for Senior Notes.<br><br>The Branch of Account for Senior Notes shall be designated in the applicable Final Terms from one of the following: Main Branch, Toronto, the Hong Kong Branch, the London Branch. Branch of Account is not applicable to Subordinated Notes. |
| **Substitution** | Subject to certain conditions and the terms of a Deed Poll, the form of which is appended to the Agency Agreement, on 14 days prior notice to Noteholders the Issuer may, without consent of Noteholders, substitute a subsidiary for itself as principal debtor under the Senior Notes ("**Substitution**"). Where Substitution in relation to Bail-inable Notes would lead to a breach of the Issuer's TLAC, Substitution may only occur with the prior approval of the Superintendent. The Issuer will unconditionally guarantee the obligations of the substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant. Substitution is not applicable to Subordinated Notes. |
| **Negative Pledge** | None. |
| **Cross Default** | None. |
| **Events of Default for Senior Notes** | The Conditions contain Events of Default covering non-payment of interest, principal or additional amounts when due and relating to the insolvency, bankruptcy, wind-up or liquidation of the Issuer.<br><br>Holders of Bail-inable Notes may only exercise rights to accelerate the Bail-inable Notes following an Event of Default where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer and, notwithstanding the exercise of any right to accelerate the Bail-inable Notes, the Bail-inable Notes remain subject to Bail-in Conversion under the CDIC Act until repaid in full. A Bail-in Conversion will not be an Event of Default. |
| **Waiver of Set-Off – Bail-inable Notes** | Bail-inable Notes are not subject to set-off, netting, compensation or retention rights. |
| **Events of Default for Subordinated Notes** | An Event of Default for Subordinated Notes will occur only if the Issuer becomes insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound up or liquidated. |

| | |
|---|---|
| | Automatic Conversion upon the occurrence of a Non-Viability Trigger Event will not constitute an event of default under the Subordinated Notes. |
| **Withholding Tax** | All payments of principal and interest will be made without withholding for or on account of taxes imposed by Canada or such other country in which the Branch of Account is located unless any such withholding is required by law whereupon, subject to certain exceptions set out in Condition 7, the Issuer will pay additional amounts to cover the amounts deducted. |
| **Dual Currency Notes** | Payments of principal and/or interest in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as set out in the applicable Final Terms. |
| **Listing and Admission to Trading** | Application has been made for Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.<br><br>The Programme permits Notes to be issued on the basis that (i) they will not be admitted to listing, trading and/or quotation on a regulated market for the purposes MiFID II or on any other stock exchange and/or quotation system or (ii) they may be admitted to listing, trading and/or quotation on further stock exchanges and/or quotation systems that are not a regulated market for the purposes of MiFID II as may be agreed with the Issuer.<br><br>In certain circumstances, the Issuer may terminate the listing of the Notes. The Issuer is not under any obligation to Noteholders to maintain any listing of the Notes. See "*Risk Factors*". |
| **Ratings** | Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. |
| **Selling Restrictions** | See "*Subscription and Sale*" and, in respect of any Tranche or Series, such additional selling restrictions as are set out in the applicable Final Terms. |
| **Risk Factors** | There are certain risks that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. A description of the principal categories and sub-categories of such risks is set out under "*Risk Factors*" and include risks concerning general economic conditions in Canada and globally, the Issuer's creditworthiness, legislative and regulatory changes, market rates and price changes and counterparty risk exposure. |

## RISK FACTORS

*The Issuer believes that the factors described below represent the principal categories and subcategories of risks inherent in investing in Notes issued under the Programme but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could individually or cumulatively also have a material impact on its business operations or affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes.*

*Prospective purchasers of Notes should consider the categories of risks identified and discussed herein including pandemic outbreaks, credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory, environmental, social and governance, tax changes and other risk and those related to general business and economic conditions. In order to provide prospective purchasers of the Notes with a more detailed explanation of the risk factors set out below, such prospective purchasers may also wish to consider the detailed information set out elsewhere in this Prospectus (including information incorporated by reference herein), and any applicable Final Terms to reach their own views prior to making any investment decisions.*

*References to "**Conditions**" means, in respect of the Notes of any Series, the terms and conditions applicable thereto which shall be substantially in the form set out under "Terms and Conditions of the Notes" as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, and which shall incorporate any additional provisions forming part of such terms and conditions set out in the applicable Final Terms applicable to such Series (or, if Notes are issued in more than one Tranche, in the applicable Final Terms relating thereto). Terms used in this section and not otherwise defined shall have the meanings given to them in the Conditions.*

### 1. Risks relating to the Issuer's business activities and industry

***Inflation, Interest Rates and Economic Growth***

High inflation continued to drive tightening in monetary policies by major central banks in 2023, posing risks to the economic growth ahead. The rapid increase in interest rates is putting pressure on credit risks globally. U.S. regional bank failures put pressure on liquidity and funding conditions for the financial industry, while tightening credit for U.S. small and medium sized businesses. Commercial office real estate, particularly in the U.S., is facing challenges due to post-pandemic hybrid work arrangements and high interest rates, negatively impacting office asset valuations. Further details on the U.S. office real estate exposure are provided in the "*Credit risk – U.S. office real estate exposure*" at page 69 of CIBC's 2023 Annual Report. The impact of higher 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*" at page 66 of CIBC's 2023 Annual Report. CIBC is closely monitoring the macroeconomic environment and assessing its potential adverse impact on CIBC's clients, counterparties and businesses. Further details on the macroeconomic environment are provided in the "*Economic and market environment – Outlook for calendar year 2024*" section at page 5 of CIBC's 2023 Annual Report.

High inflation and high interest rates coupled with low economic growth 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.

***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 of 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. 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 risk-weighted assets 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 the section entitled "*Canadian Consumer Debt and the Housing Market*" at page 29 of CIBC's Second Quarter 2024 Report to Shareholders, each incorporated by reference in this Prospectus.

***Geopolitical Risk***

The level of geopolitical risk escalates at certain points in 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 widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and non-trading market risk positions. Geopolitical risk could reduce economic growth, and in combination with the potential impacts on commodity prices and the recent rise of protectionism, could have serious negative implications for general economic and banking activities and may have adverse impacts on CIBC's business, results of operations and financial condition.

Current areas of concern for CIBC and its business include: conflict in the Middle East; relations between the U.S. and Iran; the war in Ukraine; ongoing U.S., Canada and China relations and trade issues and rising civil unrest and activism globally.

While it is impossible to predict where new geopolitical disruption will occur, CIBC does pay particular attention to markets and regions with existing or recent historical instability to assess the impact of these environments on the markets and businesses in which it operates. However, despite these efforts, there is no guarantee that CIBC will be able to identify and assess the impacts of all such risks, which could have a material adverse effect on CIBC's results of operations.

***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 Prospectus.

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.

***Technology, Information and Cyber Security Risk***

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.

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 defences, benchmark against best practices and provide regular updates to its Board. 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. 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 cyber 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 businesses and results of operations.

***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 in the *Commodity Prices*" section on page 29 of CIBC's Second Quarter 2024 Report to Shareholders, incorporated by reference in this Prospectus.

***Disintermediation Risk***

Canadian banking clients, including CIBC's clients, are increasingly shifting their service transactions from brick-and-mortar banking centres to digital platforms. Competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing and the risk of disintermediation continues to grow due to the level of sophistication of these non-traditional competitors, and increased adoption of emerging technologies. The emergence of Decentralized Finance ("**DeFi**"), where fully automated financial applications are programmed into a blockchain network using digital assets, such as cryptocurrencies, is one such technology trend that enables parties to transact without third-party intermediaries such as banks. However, in Canada, the risk of blockchain technology disintermediating banks in the near-term appears low. Currently, Canadians have access to robust financial infrastructure, and while blockchain technology offers a potential approach to address counterparty risk, the value a bank brings to a client relationship extends beyond managing counterparty risk; especially as clients develop more complex financial considerations that require the expertise and empathy of a human-centered approach. DeFi may evolve in ways that make it more accessible to the public, but without appropriate regulation to address the elevated levels of volatility, fraud, theft, and associated risks, its appeal may remain limited to Canadians with a higher risk tolerance.

CIBC manages disintermediation risk through strategic reviews as well as investment in emerging channels, in data and analytics capabilities, and in technology and innovation in general, to meet its clients' changing expectations, while working to reduce its cost structure and simplify operations. CIBC maintains a central and coordinated approach to innovation to manage these risks while also benefitting from the opportunities they bring. However, despite these strategic risk reviews and investments, there is no guarantee that CIBC will be able to mitigate sufficiently any negative effects to its business that may arise due to the competitive pressure created from digital disruptors. Further information on this risk can be found in the section entitled "*Disintermediation Risk*" at page 56 of CIBC's 2023 Annual Report, incorporated by reference herein.

***Data and Artificial intelligence Risk***

Throughout fiscal 2023, CIBC observed growth in Generative Artificial Intelligence ("**AI**") tools and a steady increase in AI exploration at the bank. The commercialization of advanced language models, advances in access and availability, and an emphasis on responsible practices have opened up several use cases. There is increased public and regulatory attention to AI's ethical implications, including concerns about accuracy, bias and fairness. To address this, AI governance is under development at CIBC, as well as an enterprise-wide AI framework, incorporating trustworthy AI principles into AI development and deployment practices. From a model risk perspective, OSFI released an updated draft of Guideline E-23 on Model Risk Management which recognizes the surge in AI and Machine Learning (ML) analytics increasing the risk arising from the use of models. As such, the definition of "model" in the updated draft Guideline E-23 expressly includes AI/ML methods. As CIBC navigates through the complexities of AI integration, its approach will remain rooted in ensuring responsible use, model validation, data protection and robust cyber security measures.

***Tax Reform***

On June 20, 2024, Bill C-59 received Royal Asset, enacting certain tax measures from the 2023 Canadian federal fall economic statement and 2023 Canadian federal budget (the "**Amendments**"). The Amendments include a denial of the dividends received deduction for certain Canadian shares held as

mark-to-market property by Canadian banks, as well as a 2% tax on certain share buy backs. The application date for these measures is January 1, 2024.

On June 20, 2024, Bill C-69 received Royal Assent, enacting the Canadian Global Minimum Tax Act ("**GMTA**"). The GMTA implements 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. The GMTA will apply as of CIBC's 2025 fiscal year. CIBC continues to evaluate the impact of these changes on its global operations.

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 at pages 5 and 29 of CIBC's Second Quarter 2024 Report to Shareholders, each of which as incorporated by reference in this Prospectus.

***Third Party Risk***

CIBC's Board and senior management recognize the establishment of third-party relationships as important to CIBC's business model and therefore leverage them to achieve CIBC's business objectives. With the introduction of new technologies, a more global footprint and increasing reliance on sub-contractors, the third-party landscape continues to evolve. While such relationships may benefit CIBC through reduced costs, increased innovation, improved performance and increased business competitiveness, they can also introduce risks of failure or disruption to CIBC through breakdowns in people, processes or technology or through external events that impact these third parties.

To mitigate third-party risks, prepare for future third-party risks and changing regulatory expectations, and to ensure existing processes and internal controls are operating effectively, CIBC relies on its strong risk culture and established Third Party Risk Management program, which includes policies, procedures, expertise and resources dedicated to third-party risk management. The program identifies and manages risks that arise from third-party relationships from the point of planning through the life cycle of the business arrangement and supports the maintenance of collaborative relationships that advance CIBC's strategic direction and operational needs within CIBC's risk appetite. Despite its mitigation efforts, CIBC remains exposed to failure or disruption as a result of breakdowns in people, processes or technology or through external events that impact these third parties, which could in turn have an adverse effect on its results of operations. Further information regarding risks to the CIBC's results of operations more generally can be found under the risk factor entitled "*Operational Risk*" below. Further information on this risk can also be found at page 85 of the Issuer's 2023 Annual Report, incorporated by reference herein.

***Anti-Money Laundering/Anti-Terrorist Financing & Sanctions Risk***

Money laundering, terrorist financing activities and other related crimes pose a threat to the stability and integrity of a country's financial sector and its broader economy. In recognition of this threat, the international community has made the fight against these illegal activities a priority. CIBC is committed to adhering to all regulatory requirements pertaining to anti-money laundering ("**AML**"), anti-terrorist financing ("**ATF**") and sanctions in the jurisdictions where it operates and implementing best practices to minimize the impact of such activities. In Canada, to improve the effectiveness of the AML/ATF regime, amendments to the regulations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* continue to be published, with some provisions coming into force in 2024. In accordance with these amendments, CIBC has implemented procedures, processes and controls with respect to client due diligence, record keeping and reporting as well as mandatory annual AML/ATF and sanctions training for all employees to ensure that relevant regulatory obligations are met in each jurisdiction where CIBC operates. Canada, the U.S., the U.K. and the European Union continue to expand and adjust economic sanctions related to the Russia-Ukraine war, and more recently with respect to the conflict in the Middle

East, which continue to develop. CIBC continues to monitor and enhance controls, as required in accordance with its established processes for managing sanctions updates.

Further details on the regulatory and operational risks the Issuer faces can be found under the risk factors entitled "*Operational Risk*" and "*Regulatory Compliance Risk*", each below. However, despite adherence to CIBC's procedures and best practices, it is not possible for CIBC to prevent exposure to these types of risk and their occurrence could have an adverse impact on CIBC's results of operations and its reputation. Further information on these types of risk can be found in the section entitled "*Anti-money laundering/anti-terrorist financing and sanctions*" found at page 57 of CIBC's 2023 Annual Report and page 29 of the Second Quarter Report, incorporated by reference herein.

***U.S. Banking Regulation Risk***

CIBC's U.S. operations are subject to supervision by the Board of Governors of the U.S. Federal Reserve System (the "**Federal Reserve**") and are also subject to a comprehensive federal and state regulatory framework. CIBC's wholly owned subsidiary, CIBC Bancorp USA Inc. (CIBC Bancorp), is a financial holding company subject to regulation and supervision by the Federal Reserve under the U.S. Bank Holding Company Act of 1956, as amended. CIBC Bank USA, CIBC's Illinois-chartered bank, is subject to regulation by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Federal Reserve and the Illinois Department of Financial and Professional Regulation. CIBC's New York branch is subject to regulation and supervision by the New York Department of Financial Services and the Federal Reserve. Certain market activities of CIBC's U.S. operations are subject to regulation by the SEC and the U.S. Commodity Futures Trading Commission, as well as other oversight bodies.

The scope of these regulations impact CIBC's business in a number of ways. For example, both CIBC Bancorp and CIBC Bank USA are required to maintain minimum capital ratios in accordance with Basel III rules adopted by the U.S. bank regulatory agencies, which differ in some respects from Canada's Basel III rules. Under the U.S. bank regulatory framework, both CIBC and CIBC Bancorp are expected to provide a source of strength to the subsidiary bank and may be required to commit additional capital and other resources to CIBC Bank USA in the event that its financial condition were to deteriorate, whether due to overall challenging economic conditions in the U.S., or because of business-specific issues. The Federal Reserve (in the case of CIBC Bancorp) and the FDIC and the Illinois Department of Financial and Professional Regulation (in the case of CIBC Bank USA) also have the ability to restrict dividends paid by CIBC Bancorp or CIBC Bank USA, which could limit CIBC's ability to receive distributions on its capital investment in its U.S. banking operations.

As CIBC's combined U.S. operations grow, CIBC will become subject to additional enhanced prudential standards under the Federal Reserve's regulations applicable to foreign banking organizations. Furthermore, the Federal Reserve and the FDIC may also restrict CIBC's U.S. operations, organic or inorganic growth, if, among other things, they have supervisory concerns about risk management, anti-money laundering or compliance programs and practices, governance and controls, and/or capital and liquidity adequacy at CIBC Bancorp, CIBC Bank USA or CIBC's New York branch, as applicable. In some instances, banking regulators may take supervisory actions that may not be publicly disclosed, which may restrict or limit CIBC's New York branch and CIBC's U.S. subsidiaries from engaging in certain categories of new activities or acquiring shares or control of other companies. Any restrictions imposed by banking regulators could negatively impact CIBC by loss of revenue, limitations on the products or services CIBC offers, and increased operational and compliance costs.

The U.S. regulatory environment continues to evolve and future legislative and regulatory developments may impact CIBC. See also the risk factors entitled "*Anti-Money Laundering/Anti-Terrorist Financing & Sanctions Risk*" and "*Regulatory Compliance Risk*" for further information.

***Interbank Offered Rate (IBOR) transition***

Interest rate benchmarks including the London Interbank Offered Rate ("**LIBOR**") and other similar European benchmarks have been reformed and replaced by alternative benchmark rates (alternative

rates) that meet regulatory definitions. Sterling, Japanese yen, Swiss franc, Euro and some USD LIBOR settings transitioned to alternative rates in 2022, and the remaining USD LIBOR settings transitioned in 2023. CDOR is expected to transition to an alternative rate in June 2024. These reforms may have consequences that cannot be predicted. Any such consequence could have a material adverse effect on any of CIBC's obligations referencing such a benchmark, which in turn could have an adverse effect on its business and results of operations. See the "*Other regulatory developments*" section and Note 1 to CIBC's 2023 audited consolidated financial statements in its 2023 Annual Report and page 30 of the Second Quarter Report, incorporated by reference herein, for further details.

***Strategic Risk***

Strategic risk is the risk of ineffective or improper implementation of business strategies, including mergers, acquisitions and divestitures. It includes the potential financial loss due to the failure of organic growth initiatives or failure to respond appropriately to changes in the business environment.

Oversight of strategic risk is the responsibility of the Executive Committee and the Board. At least annually, the CEO outlines the process and presents the strategic business plan to the Board for review and approval. As part of the annual planning process, Risk Management assesses the overall and business unit strategic plans to ensure alignment with our risk appetite. The Board reviews the plan in light of management's assessment of emerging market trends, the competitive environment, potential risks and other key issues.

One of the tools for measuring, monitoring and controlling strategic risk is attribution of regulatory capital against this risk. CIBC's regulatory capital models include a strategic risk component for those businesses utilizing capital to fund an acquisition or a significant organic growth strategy.

Despite the processes the Issuer has in place to review the strategic business plan, the inherent uncertainty associated with business planning in the rapidly changing business environment in which the Issuer operates could have a material adverse effect on the Issuer's results, financial condition and prospects. For further information see "Economic and Market Environment" on page 5 of the Issuer's 2023 Annual Report, which is incorporated by reference in this Prospectus.

***Operational Risk***

Operational risk is the risk of loss resulting from people, inadequate or failed internal processes and systems, or from external events. Operational risk is inherent in all CIBC activities and transactions. Failure to manage operational risk can result in direct or indirect financial loss, reputational impact, or regulatory review and penalties. The operational risk management framework sets out the requirements and roles and responsibilities in managing operational risk at CIBC.

CIBC uses the standardized approach based on OSFI rules to calculate operational risk capital.

Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures in, or by, the Issuer's internal processes, systems, employees, service providers or other people, including any of the Issuer's financial, accounting or other data processing systems could lead to, among other consequences, serious damage to the Issuer's ability to service its clients, could breach regulations under which it operates and could cause long-term damage to the Issuer's business and brand that could have a material adverse effect on its business, prospects, financial condition, reputation and or results of operations. Further information on this risk can be found at page 83 of the Issuer's 2023 Annual Report, incorporated by reference herein.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the Luxembourg Stock Exchange or any other regulated or non-regulated market.

***Environmental and Social Risk***

Environmental risk is the risk of financial loss or damage to reputation associated with environmental issues, including but not limited to climate related issues (see "*Climate risk*" above for additional details), whether arising from CIBC's credit and investment activities or related to its own operations. Social risk is the potential for negative impact on CIBC's financial position, operations, legal and regulatory compliance, or reputation stemming from social considerations associated with CIBC, an activity, transaction, product, client, third-party or supplier. These social considerations include, but are not limited to inclusive banking (e.g., accessibility, reconciliation, racial equity), human rights (e.g., modern slavery, including forced labour and child labour, human trafficking), and social impacts related to climate change.

Despite CIBC's efforts and commitment to responsible conduct in all of its business activities and operations, it remains exposed to financial loss or damage to reputation associated with environmental, social and governance issues, which could adversely affect the CIBC's businesses and results of operations. See also the risk factor entitled "*Reputation and Legal Risk*" below for further details on CIBC's exposure in this regard and the sections entitled "*Climate risk*" found at pages 55-56 and "*Conduct risk*" found on page 87 of the Issuer's 2023 Annual Report, incorporated by reference herein.

***Regulatory Compliance Risk***

Regulatory compliance risk is the risk of the Issuer's potential non-conformance with applicable regulatory requirements. For details on the specific regulatory developments affecting the Issuer related to tax, capital management, credit risk, liquidity risk and accounting and control matters, see pages 9, 35-45, 59-70, 77-83 and 88-93 of its 2023 Annual Report, which is incorporated by reference in this Prospectus.

The Issuer is also exposed to risk due to regulatory reform in the United Kingdom and Europe, including in relation to the revised directive and regulation on MiFID II which became effective January 2018 (which includes MiFIR, being MiFID II as it forms part of UK domestic law by virtue of the EUWA) which have a significant technological and procedural impact for certain businesses operating in the United Kingdom and the European Union. The reforms introduced changes to pre- and post-trade transparency, market structure, trade and transaction reporting, algorithmic trading, and conduct of business.

In addition, in order to promote a more resilient banking sector and strengthen global capital standards, the Basel Committee on Banking Supervision ("**BCBS**") implemented significant capital reform to the risk-based capital framework. The reform is being referred to as Basel III and its objective is to improve the quality of capital and increase the quantity of capital supporting global financial intermediation. While Basel III became effective on January 1, 2013, the capital reform is ongoing as the BCBS has issued and continues to issue consultative proposals on numerous topics to further enhance the capital standards. The Issuer currently complies with Basel III capital requirements, but the Issuer cannot predict the effects of future regulatory changes on both its own financial performance or the impact on the pricing of the debt or derivative securities issued by the Issuer. Prospective investors should consult their own advisers as to the potential consequences for them and for the Issuer relating to the application of future changes in the Basel III capital framework.

Despite the Issuer's regulatory compliance programme, the Issuer nonetheless remains exposed to potential non-conformance with applicable regulatory requirements in the normal course of operating its business, which could adversely affect the Issuer's businesses and results of operations. See the risk factor entitled "*Operational Risk*" above for more details about other operational risks facing the Issuer.

***Insurance Risk***

Insurance risk is the risk of loss arising from the obligation to pay out benefits and expenses on insurance policies in excess of expected amounts. Unfavourable actual experience could emerge due to adverse fluctuations in timing, size and frequency of actual claims (e.g., mortality, morbidity), policyholder behaviour (e.g., cancellation of coverage), or associated expenses.

Insurance contracts provide financial compensation to the beneficiary in the event of an insured risk occurring in exchange for premiums. CIBC is exposed to insurance risk in its insurance business and in its reinsurance business within the respective subsidiaries.

Senior management of the insurance and reinsurance subsidiaries have primary responsibility for managing insurance risk with oversight by CIBC's risk management committee. The insurance and reinsurance subsidiaries also have their own boards of directors, and an independent appointed actuary who provide additional input to risk management oversight. Processes and oversight are in place to manage the risk to CIBC's insurance business. Underwriting risk on business assumed is managed through risk policies that limit exposure to an individual life, to certain types of business and to regions.

CIBC's risk governance practices ensure strong independent oversight and control of risk within the insurance businesses. The subsidiaries' boards outline the internal risk and control structure to manage insurance risk, which includes risk, capital and control policies, processes as well as limits and governance. Senior management of the insurance and reinsurance subsidiaries and risk management attend the subsidiaries' board meetings.

Despite these strong risk governance practices, the occurrence of large claims could have a negative impact on the Issuer's insurance and reinsurance subsidiaries which could in turn have a negative impact on the Issuer's performance and results of operations. Further information on this risk can be found at page 87 of the Issuer's 2023 Annual Report, incorporated by reference herein.

***Reputation and Legal Risk***

The Issuer's reputation and financial soundness are of fundamental importance to it and to its clients, shareholders, third parties, regulators, team members and communities. Reputation risk is the risk of negative publicity regarding the Issuer's business conduct or practices which, whether true or not, could significantly harm the Issuer's reputation as a leading financial institution, or could materially and adversely affect its business, operations or financial condition. Legal risk is the risk of financial loss arising from one or more of the following factors: (a) civil, criminal or regulatory enforcement proceedings against the Issuer (see Note 22 to the Issuer's 2023 audited consolidated financial statements in its 2023 Annual Report, which is incorporated by reference in this Prospectus, for a description of the Issuer's significant legal proceedings); (b) its failure to correctly document, enforce or comply with contractual obligations; (c) failure to comply with its legal obligations to clients, investors, team members, counterparties or other stakeholders; (d) failure to take appropriate legal measures to protect its assets or security interests; or (e) misconduct by its team members or agents.

Conduct risk is the risk that actions or omissions (i.e. behaviour) of the Issuer, team members or third parties do not align with the Issuer's desired culture and values, deliver poor or unfair outcomes for clients, team members or shareholders, result in adverse market practices and outcomes, impact CIBC's reputation as a leading financial institution or materially and adversely affect CIBC's business, operations or financial condition. Further information on this risk can be found at page 87 of the Issuer's 2023 Annual Report, incorporated by reference herein.

Despite the operation of the Issuer's policies and procedures, there is no guarantee the Issuer will be able to anticipate the occurrence of a particular risk event, which if it were to occur would have an adverse effect on the Issuer's prospects and results of operations.

***Corporate transactions***

CIBC seeks out acquisition and divestiture opportunities that align with its strategy, risk appetite and financial goals. The ability to successfully execute on CIBC's strategy to integrate acquisitions, and the ability to anticipate and manage risks associated with such corporate transactions are subject to various factors such as receiving regulatory and shareholder approval on a timely basis and on favourable terms, retaining clients and key personnel, realizing synergies and efficiencies, controlling integration and

acquisition costs, and changes in general business and economic conditions, among others. Given the inherent uncertainty involved in such corporate transactions, CIBC cannot anticipate all potential events, facts and circumstances that may arise and there could be an adverse impact on its operations and financial performance as a result of such corporate transactions.

## 2. Risks related to the Issuer's financial situation

The value of the Issuer's Notes may be affected by the general creditworthiness of the Issuer.

***The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business***

As the Issuer operates in a number of jurisdictions (see the section entitled "*Strategic business units overview*" on pages 21-33 of the Issuer's 2023 Annual Report which is incorporated by reference in this Prospectus for further details on the Issuer's business operations and related jurisdictions) and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including changes in their interpretation, implementation or enforcement. Such changes could adversely affect the Issuer in a number of ways including, but not limited to, increasing the ability of competitors to compete with the products and services the Issuer provides, limiting the products and services the Issuer can provide and increasing the Issuer's costs of compliance. Any such change may require the Issuer to reallocate capital resources among its business lines, which could have a material impact on the Issuer's financial results and the Issuer's ability to make payments on the Notes issued by the Issuer. Also, in spite of the precautions the Issuer takes to prevent such an eventuality, failure to comply with law, statutes, regulations, rules and guidelines could give rise to penalties and fines that could have an adverse impact on its financial results and reputation.

***Risks related to legal proceedings and other contingencies***

In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages are asserted against the Issuer and its subsidiaries. A description of significant ongoing matters to which the Issuer is a party can be found in Note 22 to the Issuer's Consolidated Financial Statements contained in the 2023 Annual Report, incorporated by reference in this Prospectus. The provisions disclosed in Note 22 include all of the Issuer's accruals for legal matters as at October 31, 2023, including amounts related to the significant legal proceedings described in the relevant note and to other legal matters. The Issuer believes the estimate of the aggregate range of reasonably possible losses, in excess of the amounts accrued, for its significant legal proceedings, where it is possible to make such estimate, is from nil to approximately $0.6 billion as at October 31, 2023. While there is inherent difficulty in predicting the outcome of legal proceedings, based on current knowledge and in consultation with legal counsel, the Issuer does not expect the outcome of these matters, individually or in aggregate, to have a material adverse effect on its consolidated financial statements. However, the outcome of these matters, individually or in aggregate, may be material to the Issuer's operating results for a particular reporting period. The Issuer regularly assesses the adequacy of its litigation accruals and makes the necessary adjustments to incorporate new information as it becomes available.

In addition, criminal prosecutions of financial institutions in Europe for, among other alleged misconduct, breaches of AML and sanctions regulations, anti-trust violations, market manipulation, aiding and abetting tax evasion, and providing unlicensed cross-border banking services have become more commonplace and may increase in frequency due to increased media attention and higher expectations from prosecutors and the public.

While the Issuer takes what it believes are reasonable measures designed to ensure compliance with law, statutes, regulations and regulatory policies, rules or guidelines in the jurisdictions in which it

conducts business, there can be no assurance that the Issuer will always be in compliance or deemed to be in compliance. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.

***The Issuer relies on third parties to provide certain key components of its business infrastructure***

Third parties provide key components of the Issuer's business infrastructure such as Internet connections and network access and other voice or data communication services. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Despite any contingency plans the Issuer may have in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by the Issuer or by third parties with which the Issuer conducts business. Such disruptions could adversely affect the Issuer's ability to deliver products and services to clients and otherwise conduct business which may expose the Issuer to service disruptions, regulatory action or litigation and may have an adverse effect on its financial results and reputation. For additional information regarding risks to the Issuer in connection with third parties, see the risk factor entitled "*Third Party Risk*" above.

***Borrower and Counterparty Risk Exposure***

The ability of the Issuer to make payments in connection with any Notes is subject to general credit risks, including credit risks of borrowers. The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under derivative contracts, agents and financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.

A number of the Issuer's counterparties are EU and UK credit institutions and investments firms, including certain of the Dealers under the Programme (collectively, "**BRRD Firms**"), which are subject to Directive 2014/59/EU (as amended, and including, in the case of UK credit institutions and investment firms, as implemented in the United Kingdom by virtue of the UK Banking Act, as amended by The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018, "**BRRD**"), which is intended to enable a range of actions to be taken in relation to BRRD firms considered to be at risk of failing. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing BRRD Firm so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system. The BRRD was applied in Member States of the EEA and in the UK from January 1, 2015 with the exception of the bail-in tool (referred to below) which was applicable from January 1, 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) any of the Issuer's BRRD Firm counterparties is failing or likely to fail; (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest. Such resolution tools and powers are: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) bail-in. The bail-in tool gives the resolution authority the power to write down or convert certain unsecured debt instruments of any of the Issuer's BRRD Firm counterparties into shares (or other instruments of ownership), to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero) or to cancel, modify or vary the terms of such debt instruments (including varying the maturity of such instruments) and other contractual arrangements. The BRRD also provides for a member state of the EEA and the United Kingdom (each a "**Relevant State**") as a last

resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the applicable state aid framework.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In the normal course of business, the Issuer deals with BRRD Firms to whom the BRRD and its bail-in power applies. The powers set out in the BRRD will impact how such BRRD Firms are managed as well as, in certain circumstances, the rights of their creditors including the Issuer. For instance, the Issuer and the Note holders may be affected by disruptions due to an BRRD Firm party to the Programme not being able to fulfil its obligations as issuing and paying agent, European registrar, calculation agent or similar roles. Further information on credit risk and the Issuer's exposure can be found at pages 59-70 of the Issuer's 2023 Annual Report, incorporated by reference herein.

***Changes in financial markets, market rates and prices may adversely affect the value of financial products held by the Issuer***

The performance of financial markets may affect the value of financial products held by the Issuer. This market risk arises from positions in securities and derivatives held in the Issuer’s trading portfolios, and from its retail banking business, investment portfolios and other non-trading activities. Market risk is the risk of economic financial loss in the Issuer’s trading and non-trading portfolios from adverse changes in underlying market factors, including interest rates, foreign exchange rates, equity market prices, commodity prices, credit spreads, and customer behaviour for retail products. Further details on the Issuer's exposure to market risks in its trading and non-trading portfolios can be found on pages 71-76 of the Issuer's 2023 Annual Report, incorporated by reference herein.

While the Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, it is difficult to predict with accuracy changes in economic and market conditions and to anticipate the effects that such changes could have on the Issuer’s financial performance.

***Failure to obtain accurate and complete information from or on behalf of the Issuer’s clients and counterparties could adversely affect the Issuer’s results***

The Issuer depends on the accuracy and completeness of information about clients and counterparties. When deciding to authorise credit or enter into other transactions with clients and counterparties, the Issuer may rely on information provided to it by or on behalf of clients and counterparties, including financial statements and other financial and non-financial information. The Issuer also may rely on representations of clients and counterparties as to the completeness and accuracy of that information. The Issuer’s financial results could be adversely impacted if the financial statements and other financial information relating to clients and counterparties on which it relies do not comply with recognised accounting standards such as International Financial Reporting Standards ("**IFRS**"), are materially misleading, or do not fairly present, in all material respects, the financial condition and results of operations of the clients and counterparties. See also the risk factor entitled “*Third Party Risk*”, above, for information regarding risks to the Issuer in connection with business relationships with third parties.

***The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry***

The competition for clients among financial services companies is intense. Client loyalty and retention can be influenced by a number of factors, including new technology used or services offered by competitors, the attributes of the Issuer's products or services, the Issuer's relative service levels and prices, the Issuer's reputation and actions taken by the Issuer's competitors and adherence with competition and anti-trust laws. Non-financial companies are increasingly providing consumers with services traditionally provided by banks (as further described in the risk factor entitled "*Disintermediation Risk*" above). Securities transactions can be conducted through the Internet and other alternative, non-trading systems. In addition, the shadow banking system may create additional competition for the Issuer. The Issuer expects these trends to continue. Such developments could reduce revenues and adversely affect the Issuer's earnings.

***The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States, Europe and the Caribbean, which can in turn be affected by general business and economic conditions worldwide***

The Issuer's revenues and earnings are dependent on the level of financial services its customers require. Levels of customer activity can be affected by factors such as interest rates, foreign exchange rates, consumer spending, business investment, government spending, the health of the capital markets, inflation and terrorism. The Issuer conducts most of its business in Canada, the United States, Europe and the Caribbean. Further details on the Issuer's business activities can be found in the section entitled "*Strategic business units overview*" on pages 21-33 of the Issuer's 2023 Annual Report which is incorporated by reference in this Prospectus. Consequently, the Issuer's performance is influenced by the level and cyclical nature of business and home lending activity in these countries, which is in turn impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Canadian, United States, European or Caribbean economies will not materially affect the Issuer's financial condition and results of operations. The economic conditions of other regions where the Issuer conducts operations can also affect the future performance of the Issuer.

***The Issuer's success in developing and introducing new products and services, expanding distribution channels, developing new distribution channels and realizing revenue from these channels could affect the Issuer's revenues and earnings***

The Issuer's ability to maintain or increase its market share depends, in part, on its ability to adapt products and services to evolving industry standards. For a description of the Issuer's products and services see the section entitled "*Strategic business units overview*" on pages 21-33 of the Issuer's 2023 Annual Report, which is incorporated by reference in this Prospectus. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce the Issuer's net interest income and revenues from fee-based products and services. In addition, the widespread adoption of new technologies by the Issuer, including Internet-based services, could require the Issuer to make substantial expenditures to modify or adapt existing products and services without any guarantee that such technologies could be deployed successfully. These new technologies could be used in unprecedented ways by the increasingly sophisticated parties who direct their attempts to defraud the Issuer or its customers through many channels. For additional details on the risks involved with new technologies, see also the risk factor entitled "*Technology, Information and Cyber Security Risk*" above. The Issuer might not be successful in developing and introducing new products and services, achieving market acceptance of its products and services, developing and maintaining loyal clients, developing and expanding distribution channels and/or realizing revenue from these channels, and this may adversely affect its financial position and prospects.

***Movements of the Canadian dollar relative to other currencies, particularly the U.S. dollar and the currencies of other jurisdictions in which the Issuer conducts business, may affect the Issuer's revenues, expenses and earnings***

The majority of the Issuer's trading exposure to foreign exchange risk arises from transactions involving the Canadian dollar, U.S. dollar, Euro, pound sterling, Australian dollar, Chinese yuan, and Japanese yen, whereas the primary risks of losses in equities are in the U.S., Canadian, and European markets. Trading exposure to commodities arises primarily from transactions involving North American natural gas, crude oil products, and precious metals. Further details on the Issuer's exposure to commodities risk can be found under the risk factor entitled "*Commodity Risk*" above. Currency exchange rate movements in Canada, the U.S., Europe and the other jurisdictions in which the Issuer conducts business impact the Issuer's financial position (as a result of foreign currency translation adjustments) and the Issuer's future earnings. For example, if the value of the Canadian dollar rises against the U.S. dollar, the Issuer's investments and earnings in the U.S. may be negatively affected. Changes in the value of the Canadian dollar relative to the U.S. dollar may also affect the earnings of the Issuer's small business, commercial and corporate clients in Canada.

***The Issuer's earnings are affected by the monetary policies of central banks and other financial market developments***

Changes in central banks' monetary policies and the general level of interest rates can impact the Issuer's profitability. A change in the level of interest rates can affect the interest spread between the Issuer's deposits and loans and as a result could impact the Issuer's net interest income. A discussion of the Issuer's net interest income and margin for fiscal 2023 can be found on page 7 of the Issuer's 2023 Annual Report which is incorporated by reference in this Prospectus. Changes in monetary policy and developments in the financial markets are beyond the Issuer's control and difficult to predict or anticipate and could have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

The accounting policies and methods the Issuer utilizes determine how it reports its financial condition and results of operations, and they may require management to make judgments and estimates about matters that are uncertain; such judgments and estimates may require revision, which could have a material impact on the Issuer's financial results and financial condition.

The Issuer's financial condition and results of operations are reported using IFRS. In certain cases, IFRS allows accounting policies and methods to be selected from two or more alternatives, any of which might be reasonable, yet could result in the reporting of materially different amounts. Significant accounting policies applicable to the consolidated financial statements of the Issuer are described in Note 1 thereto on pages 121-132 of the 2023 Annual Report and on page 60 of the Second Quarter Report, which pages are incorporated herein by reference.

Certain accounting policies require the Issuer to make judgments and estimates, some of which may relate to matters that are uncertain, including fair value adjustments, the estimation of expected credit losses and determination of the amount of impairments. The Issuer believes that it has made appropriate fair value adjustments, provisions for expected credit losses and has taken appropriate impairments to date. The establishment of fair value adjustments, provisions for expected credit losses and the determination of the amount of impairment involve estimates that are based on accounting processes and judgments by management. The Issuer evaluates the adequacy of the fair value adjustments, provisions for expected credit losses and the amount of impairment on an ongoing basis. The levels of fair value adjustments, provisions for expected credit losses and the amount of the impairments could change as events warrant and may not reflect ultimate realizable amounts. The estimates and judgments made by management may require revision, and changes to them could have a material impact on the Issuer's financial results and financial condition.

The Issuer has established control procedures to ensure accounting policies are applied consistently and processes for changing methodologies are well controlled. Despite these procedures, changes in the judgments and estimates required in the critical accounting policies could have a material impact on the Issuer's financial results.

***Changes to the Issuer's credit ratings***

There is no assurance that the Issuer's credit ratings, which are set out on page 152 of this Prospectus, will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Issuer, or any Notes the Issuer may issue, is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes issued by the Issuer, the Issuer may be adversely affected, the market value of the Notes issued by the Issuer is likely to be adversely affected and the ability of the Issuer to make payments under the Notes issued by the Issuer may be adversely affected.

The Issuer's ability to access unsecured funding markets and to engage in certain collateral business activities on a cost-effective basis is primarily dependent upon maintaining competitive credit ratings. A lowering, suspension or withdrawal of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets and may also affect the Issuer's ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts.

***Liquidity Risk***

Liquidity risk is the risk of having insufficient cash or its equivalent in a timely and cost-effective manner to meet financial obligations as they come due. Common sources of liquidity risk inherent in banking services include unanticipated withdrawals of deposits, the inability to replace maturing debt, credit and liquidity commitments, and additional pledging or other collateral requirements.

The Issuer's approach to liquidity risk management supports its business strategy, aligns with its risk appetite and adheres to regulatory expectations. The Issuer's management strategies, objectives and practices are regularly reviewed to align with changes to the liquidity environment, including regulatory, business and/or market developments. Liquidity risk remains within the Issuer's risk appetite.

The Issuer manages liquidity risk in a manner that enables it to withstand liquidity stress without an adverse impact on the viability of its operations. Actual and anticipated cash flows generated from on- and off-balance sheet exposures are routinely measured and monitored to ensure compliance with established internal and regulatory thresholds, including those prescribed by OSFI's Liquidity Adequacy Requirements ("**LAR**"). Furthermore, CIBC incorporates stress testing into its management and measurement of liquidity risk.

CIBC continuously evaluates opportunities to diversify into new funding products and investor segments in an effort to maximize funding flexibility and minimize concentration and financing costs. CIBC regularly monitors wholesale funding levels and concentrations to internal limits consistent with its desired liquidity risk profile. Failure to effectively manage liquidity risk may have adverse impacts on CIBC's business, results of operations, reputation and financial condition.

Further disclosure on the measures the Issuer has in place to manage liquidity risk, including the specific requirements under the LAR are set out on pages 77-83 of the Issuer's 2023 Annual Report which is incorporated by reference in this Prospectus.

## 3. Factors which are material for the purpose of assessing the bail-in risks associated with Senior Notes issued under the Programme

### a) Risks related to Bail-inable Notes

*Bail-inable Notes will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates, under Canadian bank resolution powers*

Senior Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the "**CDIC Act**") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. Notwithstanding any other terms of the Issuer's liability, any other law that governs the Issuer's liability and any other agreement, arrangement or understanding between the parties with respect to the Issuer's liability, each holder or beneficial owner of an interest in the Bail-inable Notes is deemed to be bound by the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes and, by acquiring an interest in the Bail-inable Notes, is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada.

Certain provisions of and regulations under the Bank Act (Canada) (the "**Bank Act**"), the CDIC Act and certain other Canadian federal statutes pertaining to banks (collectively, the "**Bail-in Regime**"), provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks ("**D-SIBs**"), which include the Issuer.

The expressed objectives of the Bail-in Regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the Canada Deposit Insurance Corporation ("**CDIC**"), Canada's resolution authority, to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance for Canada (the "**Minister of Finance**") to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more Orders including a Conversion Order (see "*Risks relating to Notes generally - Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Notes being exposed to loss*es").

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Issuer or any of its affiliates, as determined by CDIC (a "**Bail-in Conversion**"). Subject to certain exceptions discussed below, the Bail-in Regime provides that senior debt issued on or after September 23, 2018, with an initial or amended term to maturity, (including explicit or embedded options) greater

than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number are subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Issuer will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. All Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Final Terms ("**Bail-inable Notes**"). See Condition 3(a) – *Status of Senior Notes* on page 77 of this Prospectus for further details on the terms applicable to Bail-inable Notes.

Covered bonds, derivatives and certain structured notes (as such term is used under the Bail-in Regime) are expressly excluded from a Bail-in Conversion. To the extent that any Notes constitute structured notes (as such term is used under the Bail-in Regime) they will not be Bail-inable Notes and will not be identified as Bail-inable Notes in the applicable Final Terms. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Notes would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Notes will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion while other creditors may not be exposed to losses.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Bail-inable Notes being exposed to conversion of the Bail-inable Notes in whole or in part. Upon a Bail-in Conversion, the holders of Bail-inable Notes that are converted will be obligated to accept the common shares of the Issuer or any of its affiliates into which such Bail-inable Notes, or any portion thereof, are converted even if such Noteholders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Issuer or any of its affiliates, or the fact that such common shares are issued by an affiliate of the Issuer or any disruption to or lack of a market for such common shares or disruption to capital markets generally. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below (see "*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates" below).* See also *"Investors in Bearer Notes who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Bearer Notes and may be adversely affected if definitive Bearer Notes are subsequently required to be issued*" below for a risk of partial conversions.

As a result, holders of Bail-inable Notes should consider the risk that they may lose all or part of their investment, plus any accrued interest or additional amounts, if CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding Notes, or common shares of the Issuer or any of its affiliates into which Bail-inable Notes are converted, may be of little value at the time of a Bail-in Conversion and thereafter.

*Bail-inable Notes will provide only limited acceleration and enforcement rights and will include other provisions intended to qualify such Notes as TLAC*

In connection with the Bail-in Regime, the Office of the Superintendent of Financial Institutions' ("**OSFI**") guideline as interpreted by the Superintendent (the "**TLAC Guideline**") on Total Loss Absorbing Capacity ("**TLAC**") applies to and establishes standards for D-SIBs, including the Issuer. Under the TLAC Guideline, from November 1, 2021, the Issuer is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria and regulatory capital instruments to support recapitalisation in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Issuer.

In order to comply with the TLAC Guideline, Bail-inable Notes must provide for terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Issuer under the TLAC Guideline. Those criteria include the following:

- the Issuer cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;

- the Bail-inable Notes are not subject to set-off, netting, compensation or retention rights;

- the Bail-inable Notes must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order (as defined below) has not been made in respect of the Issuer; and (ii) notwithstanding any acceleration, the instrument could still be subject to a Bail-in Conversion prior to its repayment;

- the Bail-inable Notes may be redeemed or purchased for cancellation (as applicable) only at the initiative of the Issuer and, where the redemption or purchase would lead to a breach of the Issuer's minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;

- the Bail-inable Notes do not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Issuer's credit standing; and

- where an amendment or variance of the Bail-inable Notes' terms and conditions would affect their recognition as TLAC, that amendment or variance will only be permitted with the prior approval of the Superintendent.

As a result, the terms of the Bail-inable Notes provide that acceleration will only be permitted (i) if the Issuer defaults in the payment of the principal or interest for a period of more than 30 business days, or (ii) certain bankruptcy, insolvency or reorganisation events occur. Holders and beneficial owners of Bail-inable Notes may only exercise, or direct the exercise of, such rights in respect of Bail-inable Notes where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of those rights, Bail-inable Notes will continue to be subject to Bail-in Conversion until paid in full. See also Condition 9 – *Events of Default* on page 123 of this Prospectus

The terms of the Bail-inable Notes also provide that holders or beneficial owners of Bail-inable Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Notes. In addition, where an amendment, modification or other variance that can be made to the Bail-inable Notes would affect the recognition of the Bail-inable Notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

*The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes*

The decision as to whether the Issuer has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Issuer. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Issuer that are not converted will effectively all rank in priority to the portion of Bail-inable Notes that are converted. In addition, except as provided for under the compensation process, the rights of Noteholders in respect of the Bail-inable Notes that have been converted will rank on parity with other holders of common shares of the Issuer (or, as applicable, common shares of the affiliate whose common shares are issued on the Bail-in Conversion).

There is no limitation on the type of Order that may be made where it has been determined that the Issuer has ceased, or is about to cease, to be viable. As a result, Noteholders holding Bail-inable Notes may be exposed to losses through the use of Canadian bank resolution powers other than a Conversion Order or in liquidation.

Because of the uncertainty regarding when and whether an Order will be made and the type of Order that may be made, it will be difficult to predict when, if at all, Bail-inable Notes could be converted into common shares of the Issuer or any of its affiliates, and there is not likely to be any advance notice of an Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Notes may not follow trading behaviour associated with convertible or exchangeable securities or, in circumstances where the Issuer is trending towards ceasing to be viable, other senior debt. Any indication, whether real or perceived, that the Issuer is trending towards ceasing to be viable can be expected to have an adverse effect on the market price of the Bail-inable Notes. Therefore, in those circumstances, Noteholders of Bail-inable Notes may not be able to sell their Bail-inable Notes easily or at prices comparable to those of senior debt securities not subject to Bail-in Conversion.

*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates*

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Notes, or other shares or liabilities of the Issuer that are subject to a Bail-in Conversion, into common shares of the Issuer or any of its affiliates, nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into common shares of the Issuer or any of its affiliates. See Condition 3(a) – *Status of Senior Notes* on page 77 of this Prospectus for further details on the terms applicable to Bail-inable Notes.

CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;

- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in Conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted during the same restructuring period;

- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;

- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;

- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and

- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the

liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

As a result, it is not possible to anticipate the potential number of common shares of the Issuer or its affiliates that would be issued in respect of any Bail-inable Notes converted on a Bail-in Conversion, the aggregate number of such common shares that will be outstanding following the Bail-in Conversion, the effect of dilution on the common shares received in respect of any Bail-inable Notes converted on a Bail-in Conversion from other issuances of common shares of the same issuer under or in connection with an Order or related actions in respect of the Issuer or its affiliates or the value of any common shares received by Noteholders of converted Bail-inable Notes, which could be significantly less than the amount which may otherwise have been due under the converted Bail-inable Notes. It is also not possible to anticipate whether shares of the Issuer or shares of its affiliates would be issued in a Bail-in Conversion. There may be an illiquid market, or no market at all, in the common shares issued upon a Bail-in Conversion and such Noteholders may not be able to sell those common shares at a price equal to the value of the converted Bail-inable Notes and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

*By acquiring Bail-inable Notes, each Noteholder or beneficial owner of that Bail-inable Note is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown*

The CDIC Act provides for a compensation process for Noteholders holding Bail-inable Notes who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Notes that are converted in a Bail-in Conversion. While this process applies to successors of such Noteholders it does not apply to assignees or transferees of the Noteholder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

Under the compensation process, the compensation to which such Noteholders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The liquidation value is the estimated value the Bail-inable Noteholders would have received if an order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Issuer, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Issuer, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Issuer has been made.

The resolution value in respect of relevant Bail-inable Notes is the aggregate estimated value of the following: (a) the relevant Bail-inable Notes, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant Bail-inable Notes to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the relevant Bail-inable Notes as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Issuer, the liquidator of the Issuer, if the Issuer is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Issuer that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Bail-inable Notes and is required to consider the

difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a reasonable period following a Bail-in Conversion, make an offer of compensation by notice to the relevant Noteholders that held Bail-inable Notes equal to, or in value estimated to be equal to, the amount of compensation to which such Noteholders are entitled or provide a notice stating that such Noteholders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such Noteholders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10 per cent. of the principal amount and accrued and unpaid interest of the liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by Noteholders holding a sufficient principal amount plus accrued and unpaid interest of affected Bail-inable Notes to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay each relevant Noteholder the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted by the Noteholder, the Noteholder does not notify CDIC of acceptance or objection to the offer within the aforementioned 45-day period or the holder objects to the offer but the 10 per cent. threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

By its acquisition of an interest in any Bail-inable Note, each Noteholder or beneficial owner of those Bail-inable Notes is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. See Condition 3(a) – *Status of Senior Notes* on page 77 of this Prospectus for further details on the terms applicable to Bail-inable Notes.

A similar compensation process to the one set out above applies, in certain circumstances, where as a result of CDIC's exercise of bank resolution powers, Notes are assigned to an entity which is then wound-up.

*Following a Bail-in Conversion, Noteholders that held Bail-inable Notes that have been converted will no longer have rights against the Issuer as creditors*

As described in Condition 3(a) – *Status of Senior Notes* on page 77 of this Prospectus, upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted Bail-inable Notes will have been converted on a full and permanent basis into common shares of the Issuer or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Issuer not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

Given the nature of the Bail-in Conversion, holders or beneficial owners of Bail-inable Notes that are converted will become holders or beneficial owners of common shares at a time when the Issuer's and potentially its affiliates' financial condition has deteriorated. They may also become holders or beneficial owners of common shares at a time when the relevant entity may have received or may receive a capital injection or equivalent support with terms that may rank in priority to the common shares issued in a Bail-

in Conversion with respect to the payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

*Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event*

If the applicable Final Terms for the Notes of such Series specify that a TLAC Disqualification Event Call Option is applicable, the Issuer may, at its option, with the prior approval of the Superintendent on not less than 30 days' and not more than 60 days' prior notice to the holders of the particular Bail-inable Notes, redeem all, but not less than all of the particular Bail-inable Notes of that Series prior to their stated maturity date on, or within 90 days after the occurrence of the TLAC Disqualification Event (as defined in the Conditions) at the Early Redemption Amount specified in the applicable Final Terms, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If Bail-inable Notes are redeemed, Noteholders or beneficial holders of such Bail-inable Notes may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Issuer is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

**b) Bail-in risks related to Notes issued by the Issuer's London Branch**

*The United Kingdom's Banking Act 2009 (as amended, the "**UK Banking Act**") confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognized central counterparties which are considered to be at risk of failing. In certain circumstances such actions may also be taken with modifications, against a third country institution or investment firm. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Notes*

Under the UK Banking Act, substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (the "**PRA**") (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers can be exercised, as applicable, by the Authorities in respect of the UK branch of a third country incorporated credit institution (such as the Bank) or a third country incorporated investment firm ("**third country entity**") either where that third country entity is subject to resolution in its jurisdiction of incorporation (a "**third country resolution action**") or where no third country resolution actions have been taken, but the Authorities consider that the commencement of resolution proceedings is in the public interest. The Authorities' powers (such as those to bail-in liabilities) are subject to additional conditions where they are used in respect of branches of third-country entities (such as the Bank) as compared with their use in respect of UK banks. As set out in Condition 11(d) – *Branch of Account* on page 131 of this Prospectus, the Notes may be issued from the Bank's London Branch.

Noteholders may be subject to the relevant powers listed above, which may result in such Noteholders losing some or all of their investment. As at the date of this Prospectus, the Authorities have not exercised any powers under the SRR in respect of either the Issuer or the Issuer's London branch and there has been no indication that they will do so. However, there can be no assurance that this will not change and any exercise of any power under the SRR or any suggestion of such exercise could, therefore, adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the relevant Notes.

*Risks related to Notes issued by the Issuer's London Branch*

Notes may be issued by the Issuer's London Branch if the Branch of Account specified in the Final Terms is London. See Condition 11(d) – *Branch of Account* on page 131 of this Prospectus.

Where the Authorities choose to recognize a third country resolution action, in whole or in part, they must make a statutory instrument which may provide for the exercise of the stabilization options in relation to the third country entity. This instrument may apply to: (i) assets of the third country entity or its group located in the UK or governed by UK law; and (ii) rights or liabilities of the third country entity (including the Notes) that are booked by its London branch, governed by English law, or where the claims in relation to such rights and liabilities are enforceable in the UK. Accordingly, exercise of these powers is possible where the relevant Authorities are acting to support or give full effect to a resolution carried out by the Canadian resolution authority and the Authorities' actions may include actions such as transferring assets located in the UK to a purchaser under the Canadian equivalent of a sale of business tool, or to a bridge bank in Canada.

In addition, under the BRRD, which has been implemented in the UK through the UK Banking Act, the UK has provided the Bank of England with the necessary powers to resolve the London branch of a third country entity (such as the Issuer's London branch) that is not subject to third country resolution action (including resolution proceedings of the Canadian authorities), or where the Authorities have refused to recognize or enforce third country resolution action. The powers available to the Bank of England, when acting independently to resolve a London branch of a third country entity are: (i) powers to transfer some or all of the assets, rights and liabilities (the "business of the branch") to a private sector purchaser, bridge bank or asset management vehicle; and (ii) the power to bail in liabilities (including the Notes) in connection with the transfer to the private-sector purchaser, bridge bank or asset management vehicle (the "**Independent Resolution of UK Branch Powers (IRUKBPs)**" or "**IRUKBPs**"). These powers could affect the Notes, to the extent that they are considered to be within the "business of the UK branch".

The Notes will be considered to be within the "business of the UK branch" where they arise 'as a result of the operations of the Issuer's London branch'. Where the Notes are issued in the name of the Issuer's London branch and/or are included within the London branch's annual return form (a type of annual account for the branch) to the PRA it is likely that such Notes will be considered by the Authorities to be within the "business of the UK branch". However, these powers are untested, and if there is an adequate degree of operational involvement by the Issuer's London branch in the issuance, there is a risk that the Authorities may consider that the Notes issued by the Issuer in Canada to be within the "business of the UK branch" due to the broad definition of this term.

*Risks for Noteholders as a consequence of the exercise of the powers under the SRR*

Noteholders may be subject to the relevant powers listed above, which may result in investments being modified, which may alter the price or value of such investments. As at the date of this Prospectus, the Authorities have not exercised any powers under the SRR in respect of the Issuer's London branch and there has been no indication that they will do so. However, there can be no assurance that this will not change and any exercise of any power under the SRR or any suggestion of such exercise could, therefore, adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the relevant Notes.

## 4. Factors which are material for the purpose of assessing risks associated with the structure of a particular issue of Notes under the Programme

### *(a) Risk factors applicable to Floating Rate Notes relating to benchmark reforms and discontinuation*

The following risk factors are applicable to Floating Rate Notes as described in Condition 4(b) – *Interest on Floating Rate Notes.*

*i) Changes or uncertainty in respect of rates and indices that are deemed "benchmarks" may adversely affect the value or payment of interest under the Notes, including where such benchmarks may not be available*

Various interest rates, other rates, indices and other published values or benchmarks which are deemed to be "benchmarks" are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause some benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. In addition, the EU Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain benchmarks will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the EU Benchmarks Regulation or the UK Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark, (ii) triggering changes in the rules or methodologies used in a benchmark, and/or (iii) leading to the disappearance of a benchmark. Uncertainty about the future of benchmarks, any of the above changes or any other consequential changes as a result of international or national reforms or any other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark and the trading market for such Notes.

It is not possible to predict the further effect of any changes in the methods pursuant to which relevant benchmark rates and indices are determined, or any other reforms to or other proposals affecting various rates or indexes which are benchmarks that will be enacted in the U.K., the EU, the U.S. and elsewhere, each of which may adversely affect the trading market for certain benchmarks, including any Notes that bear interest at rates based on a benchmark. In addition, any future changes in the method pursuant to which relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates or indices, a delay in the publication of any such benchmark rates or indices, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate or index no longer being determined and published. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Notes, (iii) early redemption of the relevant Notes, (iv) discretionary valuation of the rate by the Calculation Agent, (iv) delisting of the relevant Notes and/or (v) other consequences for Notes linked to any such benchmark(s). Any such consequence could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event of a Benchmark Transition Event (including a published benchmark and any page on which such benchmark may be published (or any successor service) being discontinued or otherwise becoming unavailable), including the possibility under

Condition 4(k) that the rate of interest could be determined by the Issuer in consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, solely by the Issuer, acting in good faith and in a commercially reasonable manner, or set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. However, it may not be possible to determine or apply any such adjustment and even if an adjustment is applied, such adjustment may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment can be determined, a successor rate or alternative rate may nonetheless be used to determine the rate of interest. Where the Issuer has been unable to appoint an Independent Adviser or has failed to determine a successor rate or alternative reference rate in respect of any given interest period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding interest determination date and/or to determine a successor rate or alternative reference rate to apply to the next succeeding and any subsequent interest periods, as necessary.

Investors should be aware that:

a) any of the reforms or pressures described above or any other changes to a relevant benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and

b) when any relevant benchmark is discontinued or ceases to be calculated or administered and no alternative, successor or replacement base rate is identified or selected in accordance with Condition 4(k), then the rate of interest on the Notes will be determined for a period by the fallback provisions provided for under Condition 4(b), although such provisions, being dependent in part upon the provision by major banks of offered quotations for loans to leading European banks, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fallback provisions under Condition 4(b) are not applicable, in the rate of interest for the last preceding Interest Period being used for any reference rate or, in the case of SONIA, the last published rate being used for all remaining calendar days in the relevant period for purposes of determining the applicable compounded daily rate in accordance with the applicable formula. This may result in the effective application of a fixed rate based on the rate which applied in the previous period when any such relevant benchmark was available or, in the case of SONIA, a reference rate based, at least in part, on prior daily rates for days affected by the Benchmark Event; and

c) while an amendment may be made under Condition 4(k) to change the base rate on the Floating Rate Notes from a relevant benchmark to an alternative base rate under certain circumstances broadly related to benchmark discontinuation and subject to certain conditions being satisfied there can be no assurance that any such amendment will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes which could result in a material adverse effect on the value of and return on such Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may arise.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser or the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

More generally, any of the above matters or any other significant change to the setting or existence of or any relevant benchmark could affect the amounts available to the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to any relevant benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

*ii) The market continues to develop in relation to Sterling Overnight Index Average ("SONIA") as a reference rate for Floating Rate Notes*

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets and its adoption as an alternative to Pounds Sterling LIBOR. Compounded Daily SONIA differs from Sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas Sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors should be aware that Sterling LIBOR and SONIA may behave materially differently as interest reference rates for Notes. For example, the SONIA Compounded Index has not been published until August 2020 and, accordingly, the Compounded Daily SONIA derived from the SONIA Compounded Index is not a rate commonly used in the market for calculating interest rates (including, pre-August 2020, floating rate notes that reference SONIA). In addition, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Notes that reference a SONIA rate issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Notes issued by it under the Programme. The development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

As SONIA and the SONIA Compounded Index are published by the Bank of England based upon data from other sources, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that SONIA and the SONIA Compounded Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in floating rate notes that reference SONIA. If the manner in which SONIA and/or the SONIA Compounded Index is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant Notes and the trading prices of investments in such Notes. Furthermore, to the extent the SONIA is no longer published, the applicable rate to be used to calculate the Rate of Interest on floating rate Notes will be determined using the alternative methods described in Condition 4(k)(i). Such alternative methods might result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on such Notes if SONIA had been provided by the Bank of England in its current form. In addition, the use of such alternative methods might also result in a fixed rate of interest being applied to the relevant Notes.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Interest Accrual Period or Observation Period (as applicable and as defined in the Conditions) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

Further, in contrast to LIBOR-linked Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 9, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately prior to or on the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA.

Since SONIA is a relatively new market index, Notes linked to SONIA may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

*iii) The market continues to develop in relation to SOFR as a reference rate for Notes*

SOFR is published by the New York Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral U.S. Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of DTC, and SOFR is filtered by the New York Federal Reserve to remove some (but not all) of the foregoing transactions considered to be "specials." According to the New York Federal Reserve, "specials" are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The New York Federal Reserve also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTC.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its Trading Desk of primary dealers' repo borrowing activity. Such daily survey would include information reported by select Dealers for the Programme.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. Government Securities Business Day, the New York Federal Reserve publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the New York Federal Reserve's publication would indicate the revision. This revision threshold will be reviewed periodically by the New York Federal Reserve and may be changed based on market conditions.

Because SOFR is published by the New York Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication.

Where the relevant Final Terms for a series of Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SOFR (as defined in the Conditions).

The New York Federal Reserve began to publish SOFR in April 2018. Although the New York Federal Reserve has also published historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, SOFR has limited performance history and no actual investment based on the performance of SOFR was possible before April 2018. The level of SOFR over the term of the Notes may bear little or no relation to the historical level of SOFR. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Notes may be inferred from any of the hypothetical or actual historical performance data.

Hypothetical or actual historical performance data are not indicative of the future performance of SOFR or the Notes. Changes in the levels of SOFR will affect Compounded Daily SOFR and Weighted Average SOFR and, therefore, trading price and market value of any SOFR-referenced Notes issued under the Programme from time to time. There can be no assurance that SOFR or Compounded Daily SOFR or Weighted Average SOFR will be positive.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. Dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement (repo) market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which U.S. Dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the trading price and market value of any SOFR-referenced Notes.

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of U.S. Dollar LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from U.S. Dollar LIBOR for two key reasons. First, SOFR is a secured rate, while

U.S. Dollar LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while U.S. Dollar LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as U.S. Dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. The New York Federal Reserve may alter, discontinue or suspend the calculation or determination of SOFR (in which case a fallback method of determining the interest rate on the Notes as further described below under "Rate of Interest – SOFR" will apply). The New York Federal Reserve has no obligation to consider the interests of the holders of the Notes in calculating, adjusting, revising or discontinuing the publication of SOFR.

Compounded Daily SOFR is calculated using the specific formula under the Conditions, not the SOFR rate published on or in respect of a particular date during an Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Notes whose Rate of Interest is determined by reference to SOFR will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded Daily SOFR will be less than one, resulting in a reduction to Compounded Daily SOFR used to calculate the interest payable on the Notes on the Interest Payment Date for such Interest Period.

The level of Compounded Daily SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the U.S. Government Securities Business Day immediately following the Interest Period End Date for such Interest Period (or the Rate Cut-Off Date for the final Interest Period, if applicable). Because each such date is near or after the end of such Interest Period, investors in Notes will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors in Notes to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes.

If Rate Cut-Off Date is stated to be applicable in the applicable Final Terms, for the final Interest Period, because the level of SOFR for any day from and including the Rate Cut-Off Date to but excluding the Final Maturity Date will be the level of SOFR in respect of such Rate Cut-Off Date, investors in Notes will not receive the benefit of any increase in the level in respect of SOFR on any date following the Rate Cut-Off Date in connection with the determination of the interest payable with respect to such Interest Period, which could adversely impact the amount of interest payable with respect to that Interest Period

*iv) The market continues to develop in relation to €STR as a reference rate for Notes*

The Rate of Interest in respect of Notes with €STR as a Reference Rate will be determined on the basis of Compounded Daily €STR (as defined in the Conditions), which is a backwards-looking, compounded risk-free overnight rate.

The Euro short term rate ("**€STR**") is published by the European Central Bank, as the administrator of €STR, and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that the €STR is published on each TARGET Business Day based on transactions conducted and settled on the previous TARGET Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

Investors should be aware that the market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EURIBOR. Furthermore, the market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the Conditions and the Issuer may in the future issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Notes issued by it. The nascent development of Compounded Daily €STR as an interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes with €STR as a Reference Rate. Similarly, if €STR does not prove to be widely used in securities such as the Notes, investors may not be able to sell the Notes at all or the trading price of the Notes may be lower than those of securities linked to indices that are more widely used.

The Rate of Interest for Notes with €STR as a Reference Rate is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes with €STR as a Reference Rate to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely affect the liquidity of such Notes. Further, if such Notes become due and payable prior to their stated maturity, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

€STR is published by the European Central Bank based on data received from other sources, the Issuer has no control over its determination, calculation or publication and there can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interest of investors in Notes with €STR as a Reference Rate. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Furthermore, the manner of adoption or application of €STR in the bond markets may differ materially compared with the application and adoption of €STR in other markets such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of such Notes.

To the extent the €STR Reference Rate is discontinued or is no longer published as described in the Conditions, the applicable rate to be used to calculate the Rate of Interest on such Notes will be determined using the alternative methods described in the Conditions ("**€STR Fallbacks**"). Any of these €STR Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Notes. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

An investment in Notes with €STR as the Reference Rate may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure it understands the nature of the terms of such Notes and the extent of its exposure to risk.

*v) The market continues to develop in relation to the use of the Swiss Average Rate Overnight (SARON) as a reference rate*

The Rate of Interest in respect of Notes with SARON as a Reference Rate will be based on or determined by reference to, as applicable, the daily Swiss Average Rate Overnight (for purposes of this risk factor, "**SARON**"), which is published by the SIX Swiss Exchange and represents the overnight interest rate of the secured money market for Swiss francs. The National Working Group on Swiss Franc Reference Rates has recommended SARON as the alternative to CHF LIBOR.

Holders should be aware that the market continues to develop in relation to SARON as a reference rate in the lending and capital markets and its adoption as an alternative to CHF LIBOR. The market or a significant part thereof may adopt an application of SARON as a reference rate that differs significantly from that set out in the Conditions. The development of SARON as a reference rate, as well as continued development of SARON-based rates for such markets and the market infrastructure for adopting such

rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The Rate of Interest applicable to each Interest Period will only be capable of being determined shortly before the end of the relevant Interest Period. In such case, it may be difficult for investors in Notes to estimate reliably the amount of interest which will be payable on the Notes on each Interest Payment Date and some investors may be unable or unwilling to trade the Notes without changes to their information technology systems, both of which could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable on a date other than an Interest Payment Date (whether as a result of an event of default or redemption or otherwise), the Rate of Interest applicable to the final Interest Period will only be determined based on SARON for each Zurich Banking Day during the related Observation Period to the date on which the Notes become due and payable, rather than for the entire Observation Period.

In addition, the manner of adoption or application of SARON reference rates in the debt capital markets may differ materially when compared with the application and adoption of SARON in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SARON reference rates across these markets may impact any hedging or other financial arrangements, if any, which they may put in place in connection the Notes.

Since SARON is a relatively new market index, the Notes may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SARON, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued indexed debt securities as a result. Further, if SARON does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes. If the manner in which SARON is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

***(b) Risks related to other types of Notes that may be issued***

***Notes subject to optional redemption by the Issuer***

An optional redemption feature of Notes is likely to limit the market value and could reduce secondary market liquidity of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

If the Notes have an optional redemption feature, the Issuer may be more likely to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Risks related to Fixed Rate Notes***

Fixed Rate Notes bear interest at a fixed rate. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors get if they sell such Notes could fall and (ii) inflation

will reduce the real value of the Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.

***Notes issued at a substantial discount or premium***

The issue price of Notes specified in the applicable Final Terms may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions may be lower than the issue price.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. See Condition 5(b)(i) – *Zero Coupon Notes* on page 113 of this Prospectus.

***Canadian Usury Laws***

The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent.). Accordingly, the provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of Notes may not be enforceable if the provision provides for the payment of "interest" (as calculated for the purposes of such statute) which is in excess of the prescribed rate, currently being an effective annual rate of interest of 60 per cent. In the *Budget Implementation Act, 2023, No. 1* (Canada), which was assented to on June 22, 2023, the *Criminal Code* (Canada) was amended to, among other things, lower the "criminal rate" of interest to an annual percentage rate of 35 per cent. These provisions will come into force on a day or days to be fixed by order of the Governor in Council. On October 5, 2023, the federal government launched additional consultations seeking feedback on whether the "criminal rate" of interest should be further reduced. The Issuer continues to monitor developments in Canada regarding the "criminal rate" of interest. See Condition 4 "*Interest and other Calculations*" at page 79 of this Prospectus for additional information on how interest is calculated.

***Notes issued as "green", "social", "sustainable" or other equivalently-labelled notes may not be a suitable investment for all investors seeking exposure to eligible assets***

The Final Terms relating to any specific Tranche may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically to finance or refinance a combination of loans or investments in businesses, projects and assets that satisfy the Issuer's criteria for Eligible Green and/or Social Activities ("**Eligible Green Projects**") as described in the sustainability issuance framework (the "**Sustainability Issuance Framework**") published on the Issuer's website at https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/cibc-sustainability-issuance-framework-2024-en.pdf and as updated from time to time. Prospective investors should have regard to the information set out in this Prospectus, the relevant Final Terms and the Sustainability Issuance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investors deem necessary. In connection with the issuance of such Notes, Sustainalytics (a sustainability consulting firm) has evaluated the Sustainability Issuance Framework and has issued an independent opinion confirming that the Sustainability Issuance Framework is credible and impactful and the Notes are aligned with the International Capital Market Association Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 (the "**ICMA Green Bond Principles 2021**").

The Issuer will exercise its judgement and sole discretion in determining the organizations, businesses and projects that will be financed or refinanced by the proceeds from such Notes (although is under no contractual obligation with respect to the allocation of such proceeds). If the use of the proceeds of Notes is a factor in any potential investor's decision to invest in such Notes, that investor should carefully consider the disclosure in "*Use of Proceeds*" set out in the applicable Final Terms and this Prospectus

and consult with its legal or other advisers and make any other investigation such investor deems necessary before making an investment in the Notes, including but not limited to, reviewing the prevailing Sustainability Issuance Framework.

No representation or assurance is given by the Issuer, the Arranger or any Dealer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. None of the Arranger or any of the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

Furthermore, it should be noted that there is currently no exclusively applicable clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance or representation is or can be given (whether by the Issuer, the Arranger, the Dealers or any other person) to investors that any organizations, businesses or projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations or requirements regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment or Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA) or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. any Eligible Green Project may become controversial or criticized by activist groups or other stakeholders, which could adversely affect the return on, value of and market for the Notes.

While it is the intention of the Issuer to comply with the requirements of its Sustainability Issuance Framework, no representation or assurance is given by the Arranger or any Dealer that any of the Eligible Green Projects funded with the proceeds from Notes will meet the Sustainability Issuance Framework or a prospective investor's expectations or requirements, whether as to sustainable impact, outcome or otherwise. Furthermore, the Issuer has the ability to amend the Sustainability Issuance Framework, including the Eligible Activities, in the future.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. None of the Issuer's Sustainability Issuance Framework, the "second-party opinion" or any other report, assessment, opinion or certification is, nor shall they be deemed, to be incorporated in and/or form part of this Prospectus. Any such report, assessment, opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuers, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. Any such "second party-opinion" and any such other report, assessment, opinion or certification is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such report, assessment, opinion or certification are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuers, the Arranger, the Dealers or any other person that such listing or admission will be maintained during the life

of the relevant Notes or that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuers, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

The Issuer's failure to so allocate an amount at least equivalent to the net proceeds, in whole or in part, to Eligible Assets or to report on progress, the default or failure of any of the Eligible Assets funded with such amount, the failure of any Eligible Assets to comply at any time with the Sustainability Issuance Framework, and/or the cessation of the listing or admission of such Notes to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (where applicable) will not, in each case, constitute an Event of Default with respect to the Notes or give rise to any other claim of a holder of such Notes against the Issuer.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in sustainable or green assets or in securities to be used for a particular purpose.

None of the Arranger or the Dealers have undertaken, nor are they responsible for, any assessment of the Issuer's Sustainability Issuance Framework or the eligibility criteria for the Notes. No Dealer will verify or monitor the application of the proceeds of any such Notes during the life of the relevant Notes.

## 5. Risks related to Subordinated Notes

### *The Subordinated Notes are loss-absorption financial instruments that involve risk and may not be a suitable investment for all investors*

The Subordinated Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve certain risks. Each potential investor of the Subordinated Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances and each potential investor should understand thoroughly the terms of the Subordinated Notes, such as the provisions governing the Automatic Conversion, and under what circumstances a Non-Viability Trigger Event (as defined in Condition 10) could occur.

A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the likelihood of the Automatic Conversion into Common Shares and the value of the Subordinated Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

***The Subordinated Notes are subject to an automatic and immediate conversion into Common Shares upon a Non-Viability Trigger Event***

Upon the occurrence of an Automatic Conversion (as defined in Condition 10(b)) following a Non-Viability Trigger Event, an investment in the Subordinated Notes will automatically and immediately become an investment in Common Shares. Upon an Automatic Conversion, any accrued and unpaid interest will be added to the nominal amount of the Subordinated Notes held by the investor and such accrued but unpaid interest, together with the principal amount of the Subordinated Notes, will be deemed paid in full by the issuance of Common Shares upon such conversion. On conversion, the holders of Subordinated Notes shall have no further rights under the Subordinated Notes or the Deed of Covenant and the Issuer shall have no further obligations to holders of the Subordinated Notes under or in relation to such Subordinated Notes. An Automatic Conversion upon the occurrence of a Non-Viability Trigger Event is not an event of default under the terms of the Subordinated Notes.

Potential investors in Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and Subordinated Notes are converted into Common Shares, investors are obliged to accept the Common Shares even if they do not at the time consider such Common Shares to be an appropriate investment for them and despite any change in the financial position of the Issuer since the issue of the Subordinated Notes or any disruption to the market for those Common Shares or to capital markets generally.

***The number and value of Common Shares to be received on an Automatic Conversion may be worth significantly less than the nominal amount of the Subordinated Notes and are variable and subject to further dilution***

The number of Common Shares to be received for each Subordinated Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Non-Viability Trigger Event, subject to the Floor Price. Upon the occurrence of an Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Subordinated Notes and the value of such Common Shares could be significantly less than the nominal amount of the Subordinated Notes and any accrued and unpaid interest thereon. There may be an illiquid market, or no market at all, in Common Shares received upon an Automatic Conversion, and investors may not be able to sell the Common Shares at a price equal to the nominal amount of the Subordinated Notes and accrued and unpaid interest, if any, thereon and as a result may suffer significant loss.

If the Subordinated Notes are denominated in a currency other than Canadian dollars, for the purpose of calculating the number and value of Common Shares to be received on an Automatic Conversion the principal amount thereof and any accrued and unpaid interest thereon will be converted from the Specified Currency of the Subordinated Notes into Canadian dollars on the basis of the exchange rate between Canadian dollars and the Specified Currency, determined in accordance with the Conditions. Accordingly, the exchange rate between Canadian dollars and the Specified Currency may impact the number and value of Common Shares to be received on an Automatic Conversion and the value of such Common Shares could be significantly less than the nominal amount of the Subordinated Notes.

The Issuer is expected to have outstanding from time to time other securities, including other subordinated indebtedness, that will automatically and immediately convert into Common Shares upon a Non-Viability Trigger Event. Certain other securities of the Issuer may use a lower effective floor price or a higher multiplier than those applicable to the Subordinated Notes to determine the maximum number of

Common Shares to be issued to holders of such instruments upon an Automatic Conversion. Accordingly, holders of Subordinated Notes will receive Common Shares pursuant to an Automatic Conversion at a time when other securities of the Issuer may be converted into Common Shares at a conversion rate that is more favorable to the holders of such securities than the rate applicable to the holders of Subordinated Notes. Therefore, the value of the Common Shares received by holders of Subordinated Notes following an Automatic Conversion could be further diluted.

In addition, in the circumstances surrounding a Non-Viability Trigger Event, OSFI or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Issuer, such as the injection of new capital and the issuance of additional Common Shares or other securities. Accordingly, holders of Subordinated Notes will receive Common Shares pursuant to an Automatic Conversion at a time when other debt obligations of the Issuer may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of shares other than Common Shares and the holders of Subordinated Notes, who will become holders of Common Shares upon the Non-Viability Trigger Event.

In addition, fractions of Common Shares will not be issued or delivered pursuant to an Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share.

***The circumstances surrounding or triggering an Automatic Conversion are unpredictable***

The decision as to whether a Non-Viability Trigger Event will occur is a subjective determination by OSFI that is outside the control of the Issuer. OSFI has stated that it will consult with CDIC, the Bank of Canada, the Department of Finance Canada (the "**Department of Finance**") and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of non-viability contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used in tandem with the conversion of non-viability contingent instruments to maintain an institution as a going concern. Consequently, while OSFI would have the authority to trigger conversion, in practice, its decision to activate the trigger would be conditioned by the legislative provisions and decision frameworks associated with the accompanying interventions by one or more of the CDIC, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada. In assessing whether the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Issuer will be restored or maintained, OSFI has stated that it would consider, in consultation with the authorities referred to above, all relevant facts and circumstances, including the criteria outlined in relevant legislation and regulatory guidance. Those facts and circumstances may include a consideration of the following criteria, which may be mutually exclusive and should not be viewed as an exhaustive list:

- whether the assets of the Issuer are, in the opinion of OSFI, sufficient to provide adequate protection to the Issuer's depositors and creditors;

- whether the Issuer has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);

- whether the Issuer's regulatory capital has, in the opinion of OSFI, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;

- whether the Issuer has failed to pay any liability that has become due and payable or, in the opinion of OSFI, the Issuer will not be able to pay its liabilities as they become due and payable;

- whether the Issuer failed to comply with an order of OSFI to increase its capital;

- whether, in the opinion of OSFI, any other state of affairs exists in respect of the Issuer that may be materially prejudicial to the interests of the Issuer's depositors or creditors or the owners of any assets under the Issuer's administration; and

- whether the Issuer is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Issuer's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

The facts and circumstances that OSFI may consider may change from time to time as a result of evolving legal and regulatory developments.

If a Non-Viability Trigger Event occurs, then the interests of the Issuer's depositors, other creditors of the Issuer, and holders of the Issuer's securities which are not contingent instruments, including Senior Notes that are Bail-inable Notes, will all rank in priority to the holders of contingent instruments, including the Subordinated Notes. OSFI retains full discretion to choose whether or not to trigger non-viable contingent capital, including Automatic Conversion, notwithstanding a determination that the Issuer has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Subordinated Notes may be exposed to losses through the use of other resolution tools or in liquidation.

Because of the inherent uncertainty regarding the determination of when an Automatic Conversion (as defined in Condition 10(b)) may occur, it will be difficult to predict when, if at all, the Subordinated Notes will be mandatorily converted into Common Shares. In addition, investors in the Subordinated Notes are likely not to receive any advance notice of the occurrence of a Non-Viability Trigger Event. As a result of this uncertainty, trading behaviour in respect of the Subordinated Notes is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Issuer is trending towards a Non-Viability Trigger Event can be expected to have an adverse effect on the market price of the Subordinated Notes and of the Common Shares, whether or not such Non-Viability Trigger Event actually occurs. Therefore, in such circumstances, investors may not be able to sell their Subordinated Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities. In addition, subject to the applicable floor price, the risk of Automatic Conversion could drive down the price of Common Shares and have a material adverse effect on the market value of Common Shares received upon Automatic Conversion.

***Following an Automatic Conversion, holders will no longer have rights as a creditor and will only have rights as a holder of Common Shares***

Upon an Automatic Conversion, the rights, terms and conditions of the Subordinated Notes, including with respect to priority and rights on liquidation, will no longer apply as all such Subordinated Notes will have been converted on a full and permanent basis into Common Shares ranking on parity with all other outstanding Common Shares. See Condition 10(b) – *Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event – Automatic Conversion of Subordinated Notes* on page 125 of this Prospectus for more details on the effect of an Automatic Contingent Conversion. If an Automatic Conversion occurs, then the interest of Issuer's depositors, other creditors of the Issuer, and holders of the Issuer's securities that are not contingent instruments (including Senior Notes that are Bail-inable Notes) will all rank in priority to the holders of contingent instruments, including the Subordinated Notes.

Given the nature of the Non-Viability Trigger Event, a holder of Subordinated Notes will become a holder of Common Shares at a time when the Issuer's financial condition has deteriorated. If the Issuer were to become insolvent or wound-up after the occurrence of a Non-Viability Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the Subordinated Notes not been converted into Common Shares.

An Automatic Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

***The Issuer reserves the right not to deliver Common Shares upon an Automatic Conversion***

As described in Condition 10(h) – *Right not to Deliver Common Shares* on page 128 of this Prospectus, upon an Automatic Conversion, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Issuer or Fiscal Agent has reason to believe is an Ineligible Person or any person who, by virtue of the operation of the Automatic Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Issuer will attempt to facilitate the sale of such Common Shares. Those sales (if any) may be made at any time and at any price. The Issuer will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. Each prospective investor should consult their own legal advisor as to whether they may be considered an Ineligible Person.

***The Issuer's obligations under the Subordinated Notes will be unsecured and subordinated, and the rights of the holders of Subordinated Notes will be further subordinated upon an Automatic Conversion***

As described in Condition 3(b) – *Status of Subordinated Notes* on page 77 of this Prospectus, the Subordinated Notes will be the Issuer's direct unsecured subordinated obligations which, if the Issuer becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank equally with the Issuer's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Issuer's depositors and other unsubordinated creditors, including holders of Senior Notes that are Bail-inable Notes.

Therefore, if, prior to the occurrence of a Non-Viability Trigger Event, the Issuer becomes insolvent or is wound-up, the assets of the Issuer would first be applied to satisfy all rights and claims of holders of senior indebtedness (including deposit liabilities). If the Issuer does not have sufficient assets to settle claims of such senior indebtedness holders (including deposit liabilities) in full, the claims of the holders of the Subordinated Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the Subordinated Notes. The Subordinated Notes will share equally in payment with claims under other subordinated indebtedness if the Issuer does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Non-Viability Trigger Event, all of the Issuer's payment obligations under the Subordinated Notes shall be deemed paid in full by the issuance of Common Shares upon an Automatic Conversion, and each holder will effectively be further subordinated due to the change in their status following an Automatic Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of an Automatic Conversion, the holders could lose all or part of their investment in the Subordinated Notes irrespective of whether the Issuer has sufficient assets available to settle what would have been the claims of the holders of the Subordinated Notes or other securities subordinated to the same extent as the Subordinated Notes, in proceedings relating to an insolvency or winding-up.

***Holders of Subordinated Notes are subject to the compensation process under the CDIC Act and may receive fewer common shares on Automatic Conversion than received by holders of other prescribed liabilities that are converted***

The Bail-in Regulations prescribe that holders of unsubordinated or senior ranking bail-in eligible instruments, including Senior Notes that are Bail-inable Notes, that are subject to a Conversion Order must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted, including Subordinated Notes.

Holders of the Issuer's NVCC subordinated notes, including holders of Subordinated Notes, who receive common shares following the occurrence of a non-viability trigger event, may sustain substantial dilution in the event of a Bail-in Conversion.

***Holders do not have anti-dilution protection in all circumstances***

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events:

(1) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend or similar distribution;

(2) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares; and

(3) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction affecting the Common Shares after the date of this Prospectus, the Issuer will take such action as is within its power to ensure that holders of Subordinated Notes receive, pursuant to an Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the Automatic Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there will be an adjustment of the Floor Price or other anti-dilutive action by the Issuer for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Subordinated Notes upon an Automatic Conversion. See Condition 10(d) – *Capital Reorganization, Consolidation, Merger of Amalgamation* on page 126 of this Prospectus for further details.

***Remedies for the Issuer's breach of its obligations under the Subordinated Notes are limited***

Absent an Event of Default in respect of the Subordinated Notes (which shall only occur if the Issuer becomes insolvent or bankrupt or subject to the provisions of the Winding-Up and Restructuring Act (Canada), the Issuer goes into liquidation either voluntarily or under an order of a court of competent jurisdiction, or the Issuer otherwise acknowledges its insolvency), the holders of the Subordinated Notes shall not be entitled to declare the principal amount of the Subordinated Notes due and payable under any circumstance. As a result, investors will have no right of acceleration in the event of a non-payment of interest or a failure or breach in the performance of any other covenant of the Issuer, although legal action could be brought to enforce any covenant of the Issuer.

***The tax consequences of holding Common Shares following an Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes.***

Upon the occurrence of a Non-Viability Trigger Event, Subordinated Notes will automatically and immediately convert into Common Shares. The tax consequences of holding Common Shares following an Automatic Conversion will likely be different for most categories of holders from the tax consequences for them of holding Subordinated Notes and may result in out of pocket costs to the Noteholder or otherwise reduce the return on an investment in Subordinated Notes. Each prospective investor should

consult their own tax advisor regarding the tax consequences of a conversion of the Subordinated Notes into Common Shares.

***A Noteholder shall be responsible for all taxes arising upon an Automatic Conversion***

The Terms and Conditions provide that a Noteholder shall be responsible for paying any taxes and capital, stamp, issue, registration and transfer taxes and duties arising to such Noteholder on an Automatic Conversion. Any such taxes and capital, stamp, issue, registration and transfer taxes and duties arising to such Noteholder on an Automatic Conversion may result in out of pocket costs to the Noteholder or otherwise reduce the return on an investment in Subordinated Notes.

***The U.S. federal income tax treatment of instruments such as the Subordinated Notes is uncertain and, accordingly, the U.S. Internal Revenue Service ("IRS") may take a different position than the Issuer or an investor regarding the appropriate characterization and treatment of the Subordinated Notes***

There is no authority that addresses the U.S. federal income tax treatment of instruments like the Subordinated Notes that are in form subordinated debt instruments but that provide for Automatic Conversion into Common Shares upon the occurrence of a Non-Viability Trigger Event. As discussed under "*Tax Considerations—United States Taxation,*" the Issuer intends to consider the Subordinated Notes as debt for U.S. federal income tax purposes; however, there can be no assurance that the IRS would not treat the Subordinated Notes for U.S. federal income tax purposes differently, and there can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a holder of the Subordinated Notes. Each prospective investor should consult its own tax advisor regarding the appropriate characterization of the Subordinated Notes and the tax consequences to it if the IRS successfully asserts a characterization that differs from the Issuer's characterization of the Subordinated Notes.

***Early Redemption on Occurrence of Regulatory or Tax Events***

If specified in the applicable Final Terms, and with the prior consent of OSFI, the Issuer may redeem all but not less than all of the outstanding Subordinated Notes of such Series at any time on or after a Special Event Redemption Date. An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

## 6. Risks related to Notes generally

***Notes may be amended or the Issuer substituted for a subsidiary of the Issuer without the consent of Noteholders or with the consent of only some of the Noteholders binding all the Noteholders***

The Agency Agreement contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined numbers of Noteholders to bind all Noteholders (and to modify or waive certain terms and conditions of the Notes or covenants and agreements made by the Issuer) including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In such circumstances Noteholders may be bound by modifications or waivers they do not agree to and that may negatively affect the returns on their Notes.

The Conditions permit the substitution of any company that is a Subsidiary of the Issuer for the Issuer as principal debtor under the Notes, without the consent of the Noteholders or the Couponholders, in certain circumstances, which may affect the market value of such Notes.

The Conditions also provide that the Agency Agreement, the Notes and any Coupons attached to the Notes may be amended by the Issuer and the Agent without the consent of the holder of any Note or Coupon for certain purposes, including to give effect to the Benchmark Amendments in accordance with condition 4(k). In addition, meetings of Noteholders may be convened if holders of less than 10 per cent, or in certain circumstances, less than 25 per cent. of the aggregate nominal amount of the relevant Notes attend the meeting. Therefore it is possible that amendments to the Notes or coupons could be approved, or waivers of certain terms and conditions of the Notes or covenants and agreements made by the Issuer could be agreed, without a vote of all of the Noteholders or could be made by Noteholders holding less than 10 per cent., or in certain circumstances less than 25 per cent., of the aggregate nominal amount of the Notes, which would be binding on all the holders of the Notes. Noteholders are exposed to the risk that their rights in respect of the Notes are varied against their will, which may result in an investment in any Notes becoming less advantageous to a particular Noteholder depending on individual circumstances.

In addition, unless Noteholders have made arrangements to promptly receive notices sent to Noteholders from any custodians or other intermediaries through which they hold their Notes and give the same their prompt attention, meetings may be convened or resolutions (including Extraordinary Resolutions) may be proposed and considered and passed or rejected or deemed to be passed or rejected without their involvement even if, were they to have been promptly informed by such custodians or other intermediaries as aforesaid, they would have voted in an affirmative manner to the holders of the Notes which passed or rejected the relevant proposal or resolution.

***Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Noteholders being exposed to losses***

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC, Canada's resolution authority. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance for Canada (the "**Minister of Finance**") to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more of the following orders (each an "**Order**"):

- vesting in CDIC, the shares and subordinated debt of the Issuer specified in the Order (a "**Vesting Order**");

- appointing CDIC as receiver in respect of the Issuer (a "**Receivership Order**");

- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Issuer's deposit liabilities are assumed (a "**Bridge Bank Order**"); or

- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Issuer to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Issuer that are subject to the Bail-in Regime into common shares of the Issuer or any of its affiliates (a "**Conversion Order**").

Following a Vesting Order or a Receivership Order, CDIC will assume temporary control or ownership of the Issuer and will be granted broad powers under that Order, including the power to sell or dispose of all or a part of the assets of the Issuer, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Issuer.

Under a Bridge Bank Order, CDIC has the power to transfer the Issuer's insured deposit liabilities and certain assets and other liabilities of the Issuer to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Issuer that are not transferred to the bridge institution would remain with the Issuer, which would then be wound up. In such a scenario, any liabilities of the Issuer, including any outstanding Notes, that are not assumed by the bridge institution could receive only partial or no payment in the ensuing wind-up of the Issuer.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Notes being exposed to losses.

***Notes are Structurally Subordinated to the Liabilities of Subsidiaries***

If the Issuer becomes insolvent, its governing legislation provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Notes) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Issuer has subsidiaries, a Noteholder's right to participate in any distribution of the assets of the Issuer's banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganisation or otherwise, and thus a Noteholder's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Issuer may be a creditor of that subsidiary and its claims are recognised. There are legal limitations on the extent to which some of the Issuer's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, the Issuer or some of the Issuer's other subsidiaries. Accordingly, Notes will be structurally subordinated to all existing and future liabilities of the Issuer's subsidiaries, and holders of Notes should look only to the assets of the Issuer and not those of its subsidiaries for payments on the Notes.

***Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada***

The Issuer has operations in a number of countries outside of Canada, including in particular the United States and the United Kingdom. In accordance with the Financial Stability Board's "**Key attributes of effective Resolution Regimes for Financial Institutions**" dated October 15, 2014, local resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home authority is not taking action or acts in a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability or where other relevant conditions are met.

The UK has implemented such powers and, as such, they may apply to the Bank's London branch. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the United Kingdom, may adversely affect the rights of holders of the Notes (particularly those governed by local law where the Branch of Account specified in the applicable Final Terms is in the relevant local jurisdiction), including by using any powers they may have to write down or convert the Notes. For further information on the risks related to the use of resolution powers by authorities in the United Kingdom, please see "*UK resolution risks applicable to the Senior Notes*" above.

***Change of Law***

The Terms and Conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein or (if the applicable Final Terms indicates the Notes are governed by English law), English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or English law, as applicable, or administrative practice after the date of issue of the relevant Notes and such judicial decision or change to the laws may affect the enforceability of the Notes, time limits within which to bring claims or result in early redemption of the Notes. Upon an early redemption of the Notes an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

***Tax treatment***

The tax treatment of any amount to be paid to a Noteholder in relation to the Notes may reduce such Noteholder's effective yield on such Notes. **The tax legislation of the Noteholder's country of residence and of the Issuer's country of incorporation may have an impact on the income received from the Notes.** Tax treatment may change before the maturity or redemption of the Notes and may result in the Issuer exercising its right to redeem the notes prior to their stated maturity and the Noteholder receiving a lower return on the Notes.

Significant aspects of the tax treatment of Reference Item Linked Notes may be uncertain. In addition, tax treatment may change before the maturity or redemption of the Notes, and may change with retrospective or retroactive effect. Prospective investors should consult their tax advisers about their own tax situation.

***Foreign Account Tax Compliance and Common Reporting Standard***

Sections 1471 through 1474 of the Code and applicable regulations thereunder (commonly referred to as "**FATCA**") may impose a 30 per cent withholding tax on payments of U.S. source income to (i) certain non-U.S. financial institutions ("**FFIs**") that do not enter into and comply with an agreement to provide the IRS information about their accountholders (as defined for purposes of FATCA), comply with rules or law implementing an intergovernmental agreement ("**IGA**") between the United States and the non-U.S. financial institution's jurisdiction implementing FATCA with respect to such jurisdiction or otherwise qualify for an exemption from, or are deemed to comply with, FATCA (an institution meeting such requirements, a "**Compliant FFI**") and (ii) certain other non-U.S. entities ("**NFFEs**") that do not provide payors information about their substantial U.S. holders or establish that they have no substantial U.S. holders. Such withholding would not apply to Notes issued under the Programme prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

The United States and a number of other jurisdictions have reached, agreed in substance to or announced their intention to negotiate IGAs to facilitate the implementation of FATCA with respect to FFIs in such jurisdictions. Under the "Model 1" IGA released by the United States, an FFI in an IGA signatory country that complies with requirements under the IGA could be treated as a Reporting Financial Institution ("**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, a Reporting FI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government. The United States and Canada have entered into an agreement (the "**US-Canada IGA**") based largely on the Model 1 IGA and the Issuer is treated as a Reporting FI pursuant to the US-Canada IGA. Noteholders may be required to provide certain information to the Issuer or other payors in order (i) for holders to avoid FATCA withholding from payments on the Notes, or (ii) for the Issuer to comply with the rules under FATCA or an applicable IGA

(including laws implementing such an IGA). If a holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the holder.

The requirements of the US-Canada IGA have been implemented through amendments to the *Income Tax Act* (Canada) and the enactment of the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (the "**US-Canada IGA Implementation Act**"). Under the provisions of the *Income Tax Act* (Canada), CIBC is required to determine whether financial accounts are held by U.S. persons and must report information on certain accounts owned or controlled by U.S. taxpayers, directly to the Canada Revenue Agency. CIBC may be required to collect information from holders of Notes (other than Notes that are regularly traded on an established securities market for purposes of the IGA), including such holders' status as a "Specified U.S. Persons" (as defined in the IGA) and report information regarding such holder's investment in the Notes to the Canada Revenue Agency. For this purpose, a Note is not considered to be "regularly traded" if the holder (other than certain financial institutions acting as intermediary) is registered on the books of the Issuer.

No additional amounts will be paid in respect of any U.S. tax withheld under the FATCA rules from payments on the Notes. Potential investors should consult their tax advisers regarding the implications of the FATCA rules for their investment in Notes, including the implications resulting from the status under these rules of each financial intermediary through which they hold Notes.

While the Notes are in global form and held within Euroclear, Clearstream, Luxembourg or DTC (together, the "**Clearing Systems**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the applicable Clearing System (see "*Taxation – United States – United States Alien Holders – FATCA*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the depositary, common depositary or common safekeeper for the relevant Clearing System(s) (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Systems and custodians or intermediaries. Potential investors should refer to the section "*Taxation – United States – United States Alien Holders – FATCA*".

Similar to FATCA, under the Organisation for Economic Co-operation and Development's ("**OECD**") initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada is one of over 90 countries that has signed the OECD's Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**"), which provides for the implementation of the automatic exchange of tax information. The CRS requirements, which have been implemented in Canada through amendments to the *Income Tax Act* (Canada), oblige Canadian financial institutions (and their branches in other jurisdictions) to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency (or the relevant tax authority in the branch's jurisdiction) and to follow certain due diligence procedures. The Canada Revenue Agency (or other relevant tax authority) will then provide such information on a bilateral, reciprocal basis to the tax

authorities in the applicable investors' countries of residence, where such countries have enacted the CRS or otherwise as required under CRS. The Issuer will meet all obligations imposed under the CRS in accordance with local law in all applicable jurisdictions in which it operates.

***Investors in Bearer Notes who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Bearer Notes and may be adversely affected if definitive Bearer Notes are subsequently to be issued***

In relation to any issue of Bearer Notes that has a specified denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Bearer Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In addition, in the case of a partial Bail-in Conversion of Bail-inable Notes or any resolution action in respect of Senior Notes generally, a holder may as a result of such partial Bail-in Conversion and any other resolution action end up with an amount that is less than a Specified Denomination. In such a case, (i) a Noteholder that holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Bearer Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination, (ii) should Definitive Notes be required to be issued, a Noteholder who holds Notes in the relevant clearing system(s) in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a nominal amount of Notes such that such Noteholder's holding is an integral multiple of a Specified Denomination and (iii) a Noteholder who does not have at least the minimum Specified Denomination in its account with the relevant clearing system(s) at the relevant time will not be able to exercise any direct rights in respect of such Notes under the Deed of Covenant against the Issuer.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the Issuer or to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

The ratings assigned to the Notes address, with respect to Fitch, an opinion on the relative ability of an entity to meet financial commitments, such as interest and repayment of principal. With respect to Moody's, the ratings assigned to the Notes address the relative risk that an entity may not meet its contractual financial obligations as they come due and any estimated financial loss in the event of default or impairment. With respect to S&P, credit ratings address the creditworthiness of an entity to assist investors to form a view on and compare the relative likelihood of whether an issuer may repay its debts on time and in full and with respect to DBRS, credit ratings address the creditworthiness of an entity or security.

The expected ratings of a tranche of Notes will be set out in the applicable Final Terms. Any ratings agency may lower its rating or withdraw its rating or place the rating on negative watch if, in the sole judgement of the rating agency, the credit quality of the Notes or the Issuer has declined or is in question. If any rating assigned to the Notes or the Issuer is lowered, withdrawn or placed on negative watch, the market value of the Notes may be reduced. The ratings assigned to the Issuer or the Notes may not reflect the potential impact of all risks related to the Issuer or to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European and UK regulated investors are restricted under the CRA Regulations from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the applicable CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU or non UK rating agency is certified in accordance with the applicable CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

***Risks relating to insolvency procedures***

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of Canada. The insolvency laws of Canada may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of Canada may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction.

Notes issued by the Issuer do not evidence or constitute deposits that are insured under the CDIC Act.

***The return on an investment in Notes will be affected by charges incurred by investors***

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

***Risks related to additional issuances of Notes***

The Issuer may issue additional Notes with terms identical to those of a series of outstanding notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may be treated as a separate series for Canadian income tax purposes and, in some cases may be treated as a separate series for U.S. federal income tax purposes. If the additional Notes are issued with original issue discount for U.S. federal income tax purposes where the original Notes had no original issue discount for U.S. federal income tax purposes, or the additional Notes have a greater amount of original issue discount for U.S. federal income tax purposes than the original Notes, these differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

***Risks to market value of Notes***

The market value of an issue of Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, including, but not limited to (i) market interest and yield rates; (ii) fluctuations in exchange rates; (iii) liquidity of the Notes in the secondary market; (iv) the time remaining to any redemption date or the maturity date; and (v) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange(s) on which any Note(s) may be traded. Any of these factors may negatively affect the market value of the Notes or result in a Noteholder receiving a lower return on the Notes.

## 7. Other factors which are material for the purposes of assessing the market risks involved in an investment in the Notes

***Risks relating to the secondary market generally; lack of liquidity***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted to trading on the Regulated Market or another established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes and investors may suffer losses on the Notes in secondary market transactions even if there is no decline in the performance of the Issuer.

***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Specified Currency or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls or monetary policies that could adversely affect an applicable currency exchange rate or interest rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency.

***The return on an investment in Notes will be affected by charges incurred by investors***

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

***Investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Additional issuances of Notes may affect the market value of the Notes***

The Issuer may issue additional Notes with terms identical to those of a series of outstanding notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may be treated as a separate series for Canadian income tax purposes and, in some cases may be treated as a separate series for U.S. federal income tax purposes. If the additional Notes are issued with original issue discount for U.S. federal income tax purposes where the original Notes had no original issue discount for U.S. federal income tax purposes, or the additional Notes have a greater amount of original issue discount for U.S. federal income tax purposes than the original Notes, these differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

***No obligation to maintain listing***

Notes may be listed on the Regulated Market and the Issuer may, in certain circumstances, seek to delist Notes which are listed on the Regulated Market or another securities exchange or market provided that in such cases the Issuer will be required to use its reasonable endeavours to obtain and maintain a listing of such Notes on an alternative stock exchange or exchanges (which may be outside the European Union) as it may reasonably determine and the Issuer shall notify the relevant Dealers of any such change of listing. These circumstances include any future law, rule of the Luxembourg Stock Exchange or any other securities exchange or any EU Directive imposing other requirements (including new corporate governance requirements) on the Issuer or any of its affiliates that the Issuer in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on the Regulated Market or the relevant exchange.

In these circumstances, the Issuer may, in its sole discretion, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate (see the section entitled "*General Description of the Programme"* on page 14 of this Prospectus for further details regarding listings. However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market in the European Union, delisting such Notes may have a material effect on the ability of investors to (a) continue to hold such Notes or (b) resell the Notes in the secondary market.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF shall be incorporated by reference in, and form part of this Prospectus:

(a) CIBC's Annual Information Form dated November 29, 2023 (the "**2023 Annual Information Form**") 2023 CIBC Annual Information Form including the information identified in the following cross-reference list:

| *Information* | *Page numbers refer to the 2023 Annual Information Form* |
|---|---|
| Description of the business | 3-4 |
| Capital Structure | 6-8 |
| Directors and Officers | 10-11 |
| Audit Committee | 12 |

(b) The sections of CIBC's Annual Report for the year ended October 31, 2023 (the "**2023 Annual Report**") Annual Report 2023 (cibc.com) identified in the following cross-reference list, which includes among other things CIBC's comparative audited consolidated balance sheets as at October 31, 2023 and 2022 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended October 31, 2023, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

| *Information* | *Page numbers refer to the 2023 Annual Report* |
|---|---|
| Message from the Chair of the Board | xi |
| Management's Discussion and Analysis | 1-107 |
| Strategic business units overview | 21-33 |
| Consolidated Financial Statements | 108-112 and 116-199 |
| Independent auditor's report to the shareholders and directors of CIBC | 110-112 |
| Consolidated balance sheet | 116 |
| Consolidated statement of income | 117 |
| Consolidated statement of comprehensive income | 118 |
| Consolidated statement of changes in equity | 119 |

| *Information* | *Page numbers refer to the 2023 Annual Report* |
|---|---|
| Consolidated statement of cash flows | 120 |
| Notes to the consolidated financial statements, including: | 121-194 |
| Common and preferred shares and other equity instruments | Note 15, pages 167-172 |
| Contingent liabilities and provisions | Note 22, pages 183-185 |
| Significant Subsidiaries | Note 26, page 189 |

(c) the sections of the CIBC Report to Shareholders for the Second Quarter 2024 (the "**Second Quarter Report**") Report to Shareholders for the Second Quarter, 2024 (cibc.com) 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 periods ended 30 April 2024 with comparative unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting":

| *Information* | *Page numbers refer to the Second Quarter Report* |
|---|---|
| Management's discussion and analysis, including: | 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 unaudited interim consolidated financial statements: | 60-78 |

(d) The section entitled "Terms and Conditions of the Notes" found at pages 59-97 of the Issuer's Prospectus for the Programme dated June 14, 2018 found at: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/supplements/cibc-emtn-2018-base-prospectus.pdf and sections E - G under Heading III found at pages 7-10 of the Issuer's Second Combined Supplementary Prospectus dated November 30, 2018, found at: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/supplements/2nd-combined-supp-prospectus-nov-30-2018.pdf.

(e) The section entitled "Terms and Conditions of the Notes" found at pages 83-128 of the Issuer's Prospectus for the Programme dated June 21, 2019 found at: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/supplements/cibc-emtn-2019-final-base-prospectus.pdf and the section entitled "Condition 4(b)(ii)(B)(y) entitled SONIA Reference Rate" at pages 3-5 of the First Prospectus

Supplement dated August 23, 2019, found at: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/covered_bonds/legislative/supplements/1st-prospectus-supplement.pdf.

(f) The section entitled "Terms and Conditions of the Notes" found at pages 75-138 of the Issuer's Prospectus for the Programme dated June 26, 2020 found at: Luxembourg Commission de Surveillance du Secteur Financier Filing (2020) - Prospectus dated June 26, 2020 (cibc.com).

(g) The section entitled "Terms and Conditions of the Notes" found at pages 76-137 of the Issuer's Prospectus for the Programme dated June 25, 2021 found at: CIBC EMTN 2021 base prospectus (cibc.com).

(h) The section entitled "Terms and Conditions of the Notes" found at pages 76-137 of the Issuer's Prospectus for the Programme dated June 27, 2022 found at: Luxembourg Commission de Surveillance du Secteur Financier Filing (2022) - Prospectus dated June 27, 2022 (cibc.com).

(i) The section entitled "Terms and Conditions of the Notes" found at pages 78-140 of the Issuer's Prospectus for the Programme dated June 29, 2023 found at: Luxembourg Commission de Surveillance du Secteur Financier Filing (2023) - Prospectus dated June 29, 2023 (cibc.com)

Any information in a document incorporated by reference that is not listed in the above cross-reference lists is not incorporated by reference in this Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in this Prospectus.

Any statement contained herein or in a document all or the relevant portion of which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a subsequent statement contained herein, in the documents incorporated by reference herein or in any Supplement hereto (including a statement deemed to be incorporated herein or in any such Supplement) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Information and/or documents incorporated by reference in any document incorporated by reference herein shall not form part of this Prospectus.

In accordance with Article 4.1 of the EU CRA Regulations, please note that the 2023 Annual Information Form contains references to credit ratings and information on pages 8, 14 and 15, the 2023 Annual Report contains references to credit ratings and information on pages 81-82 and the Second Quarter Report contains references to credit ratings and information on page 43.

Copies of this Prospectus and documents incorporated by reference in this Prospectus (i) can be viewed on the website of the Luxembourg Stock Exchange at http://www.luxse.com under the name of the Issuer and (ii) can be viewed on the Issuer's website at Note Issuance Programme | CIBC and (iii) 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.

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 can be retrieved. The address of the site is www.sedarplus.com.

Please note that information on the websites or URL's referred to herein does not form part of this Prospectus unless the information has been incorporated by reference into this Prospectus. Websites or URL's referred to in this prospectus have not been scrutinised or approved by the CSSF.

## TERMS AND CONDITIONS OF THE NOTES

*The following (except for the paragraphs in italics) is the text of the terms and conditions that, subject to completion by the applicable Final Terms, shall be applicable to each Tranche of Notes issued under the Programme and shall be incorporated by reference into each Global Note or Global Certificate. For Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Final Terms or (ii) these terms and conditions as so completed (subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. In addition, the terms and conditions applicable to Global Notes or Global Certificates are modified or supplemented by additional provisions set out in "Overview of provisions relating to the Notes while in Global Form" below.*

*All capitalized terms that are not defined in these terms and conditions will have the meanings given to them in the applicable Final Terms. References in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

*In construing the applicable Final Terms (including, but not, limited to, the application of any Business Day Conventions referred to therein) capitalized terms used in such Final Terms shall have the same meanings given to them in these terms and conditions.*

The Notes are issued pursuant to an amended and restated agency agreement dated June 27, 2022 (as further amended, restated or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") among Canadian Imperial Bank of Commerce ("**CIBC**"), Deutsche Bank AG, London Branch as fiscal agent and the other agents named therein and with the benefit of an amended and restated Deed of Covenant dated June 14, 2018 (as amended, restated or replaced as at the Issue Date of the Notes, the "**Deed of Covenant**") executed by CIBC in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**" and together, as the "**Agents**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form (and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**")) (the "**Couponholders**") are deemed to have notice of and are bound by all of the provisions of the Agency Agreement applicable to them.

The Notes are issued in Series, each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. As used herein "**Series**" means a Tranche of Notes, together with any further Tranche or Tranches of Notes which are (1) expressed to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for the date on which such Notes will be issued (the "**Issue Date**") the date from which any interest bearing Note bears interest (the "**Interest Commencement Date**") and the price (expressed as a percentage of the principal amount of the Notes) at which such Notes may be issued (the "**Issue Price**"), which may be at par or at a discount or premium to par. References in these terms and conditions (the "**Conditions**"), to a Tranche means Notes which are identical in all respects (including as to listing). References in these Conditions to Notes are to Notes of the relevant Series and any references to Coupons are to Coupons relating to Notes of the relevant Series.

This Note and other Notes issued in the same Tranche as this Note are subject to Part A of the applicable Final Terms for the Tranche (the "**Final Terms**"), a copy of which (or the relevant provisions thereof) is attached to or endorsed on the Note. The Final Terms complete these Conditions. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Note.

Copies of the Agency Agreement, the Deed of Covenant and Final Terms applicable to the Notes are available for inspection at CIBC's registered head office at 81 Bay Street, CIBC Square, Toronto, Ontario,

Canada M5J 0E7 and at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

**1. Form, Denomination and Title**

This Note is a Senior Note or a Subordinated Note, as specified in the applicable Final Terms. This Note may be a Note bearing interest on a fixed rate basis ("**Fixed Rate Note**"), a Note bearing interest on a floating rate basis ("**Floating Rate Note**") or a Note issued on a non-interest bearing basis ("**Zero Coupon Note**"), depending upon the Interest Basis specified in the applicable Final Terms.

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown thereon, provided that (i) in the case of any Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the minimum Specified Denomination shall not be less than €1,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes), and (ii) in the case of any Senior Notes ("**Rule 144A Notes**") which are issued pursuant to Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the minimum Specified Denomination shall not be less than US$200,000 (or its equivalent in any other currency as at the date of issue of the Notes). Subordinated Notes shall have a minimum Specified Denomination of not less than €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Subordinated Notes may not be issued pursuant to Rule 144A.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same minimum Specified Denomination as the lowest denomination of Exchangeable Bearer Notes. Registered Notes will not be exchangeable for Bearer Notes.

*So long as the Bearer Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in the applicable Final Terms and (unless otherwise specified in the applicable Final Terms) higher integral multiples of at least 1,000 in the relevant currency as provided in the applicable Final Terms (the "**Integral Amount**"), notwithstanding that no Definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For purposes of these Conditions, the "**Definitive Amount**" shall be equal to two times the lowest Specified Denomination minus the Integral Amount.*

*Bearer Notes shall be issued in the new global note form if so specified in the applicable Final Terms.*

The Notes are denominated in the currency specified in the applicable Final Terms.

(a) ***Bearer Notes***

Bearer Notes are serially numbered and, if so specified in the applicable Final Terms, have attached thereto at the time of their initial delivery Coupons, presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein, and, where so specified in the applicable Final Terms, shall also have attached thereto at the time of their initial delivery a talon for further coupons (a "**Talon**") except that in the case of Zero Coupon Notes no Coupons or Talons shall be attached thereto and references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. The expression "**Coupons**" shall, where the context so requires, include Talons.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery.

(b) ***Registered Notes***

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2, each Certificate shall represent the entire holding of Registered Notes by the same Holder. Rule 144A Notes will initially be represented by a permanent restricted global certificate (a "**Restricted Global Certificate**"). Registered Notes, if specified in the applicable Final Terms, will be issued in the form of one or more Restricted Global Certificates and may be registered in the name of, or in the name of a nominee for, The Depository Trust Company ("**DTC**").

Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(c) ***Holders***

Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the Holder.

In these Conditions, "**Noteholder**" or "**Holder**" means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be). Capitalized terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

For greater certainty, any Note or Certificate delivered or issued by the Issuer pursuant to Condition 2, any permanent Global Note delivered or issued upon an exchange of a temporary Global Note in accordance with the terms thereof and any direct rights arising under the Deed of Covenant shall not constitute new indebtedness but rather shall in each case evidence the same indebtedness of the Issuer evidenced by the prior existing Note or Certificate.

**2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

(a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Notes which are designated in the applicable Final Terms to be Exchangeable Bearer Notes may be exchanged for the same Nominal Amount of Registered Notes at the request in writing of the relevant Noteholder who shall deliver an exchange notice in the form set out in Part B of Schedule 4 to the Agency Agreement to the specified office (which shall in no case be within the United States of America) of the Registrar or any Transfer Agent and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest and prior to the due date for such payment, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or such other form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

Prior to the 40th day after the later of the commencement of the offering of the particular Tranche of Notes and the issue date (such period through and including the 40th day, the "**Distribution Compliance Period**"), transfers by an owner of a beneficial interest in a permanent registered global certificate (an "**Unrestricted Global Certificate**") to a transferee who takes delivery of such interest through a Restricted Global Certificate will be made only in accordance with the applicable procedures of DTC and upon receipt by the Registrar or any Transfer Agent of a written certification from Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") as the case may be (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any State of the United States or any other jurisdiction and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates. This certification will no longer be required after the expiration of the Distribution Compliance Period.

Transfers by an owner of a beneficial interest in a Restricted Global Certificate to a transferee who takes delivery of that interest through an Unrestricted Global Certificate, whether before or after the expiration of the Distribution Compliance Period, will be made only upon receipt by the Registrar or any Transfer Agent of a certification from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act ("**Regulation S**") or (if available) Rule 144A under the Securities Act and that, if such transfer is being made prior to the expiration of the Distribution Compliance Period, the interest transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Exchanges of beneficial interests in a Global Certificate for interests in another Global Certificate will be subject to the applicable rules and procedures of DTC, Euroclear and/or Clearstream, Luxembourg and their direct and indirect participants. Any beneficial interest in one of the Global Certificates that is transferred to a person who takes delivery in the form of an interest in another Global Certificate will, upon transfer, cease to be an interest in that Global Certificate and become an interest in the Global Certificate to which the beneficial interest is transferred and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in the Global Certificate to which the beneficial interest is transferred for as long as it remains an interest in that Global Certificate.

(c) ***Exercise of Options and Puts or Partial Redemption in Respect of Registered Notes***

In the case of a Call Option or a Put Option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of either a Call Option or a Put Option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be

issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a Holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5(e)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as such Holder may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) ***Exchange Free of Charge***

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of either a Call Option or Put Option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called by the Issuer for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)). An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

**3. Status of Notes**

(a) *(i)* ***Status of Senior Notes***

This Condition 3(a) is applicable in relation to Notes specified in the applicable Final Terms as being Senior Notes. Senior Notes and the Coupons relating to them will constitute deposit liabilities of CIBC for purposes of the *Bank Act* (Canada) (the "**Bank Act**") and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will rank *pari passu* with all deposit liabilities of CIBC (except as otherwise prescribed by law and subject to exercise of bank resolution powers under the *Canada Deposit Insurance Corporation Act* (the "**CDIC Act**")) without any preference amongst themselves. Such Notes will not be deposits insured under the CDIC Act. The deposits evidenced by Senior Notes have been issued by the branch of CIBC

specified as the Branch of Account in the applicable Final Terms (or, if no Branch of Account is specified, by the main branch of CIBC in Toronto which shall be the Branch of Account), such branch being the branch of account for the purposes of the Bank Act.

(ii) ***Bail-inable Notes***

This Condition 3(a)(ii) applies to Notes that are identified as Bail-inable Notes in the applicable Final Terms.

Senior Notes other than "structured notes" (as defined in the *Bank Recapitalization (Bail-in) Conversion Regulations* (Canada)) having an original or amended term to maturity of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Issuer could result in a maturity date that is more than 400 days from the Issue Date or that have an explicit or embedded option that, if exercised by or on behalf of the Noteholder could by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised and that have been assigned a CUSIP or an ISIN or similar identification number and are not otherwise excluded are subject to the Canadian bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (such Senior Notes, "**Bail-inable Notes**") and will be identified as Bail-inable Notes in the applicable Final Terms.

By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 3(a)(ii), includes each holder of a beneficial interest in such Bail-inable Notes) is deemed to:

(i) agree to be bound, in respect of such Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence ("**Bail-in Conversion**"), and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes;

(ii) attorn to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario in respect of the operation of the CDIC Act;

(iii) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), of this Condition 3(a)(ii), are binding on such Noteholder despite any other provisions in these Conditions, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between such Holder and the Issuer with respect to such Bail-inable Notes;

(iv) agree that the Bail-in Conversion does not give rise to an Event of Default under Condition 9; and

(v) have represented and warranted to the Issuer that the Issuer has not, directly or indirectly, provided financing to the Noteholder for the express purpose of investing in Bail-inable Notes.

Noteholders holding Bail-inable Notes shall have no further rights in respect of their Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in any Bail-inable Notes, each Noteholder of that Bail-inable Note are deemed to irrevocably consent to the converted portion of the principal amount of that Bail-inable Note and any accrued and unpaid

interest thereon being deemed paid in full by the issuance of common shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder; *provided* that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder provided for under the Bail-in Regime.

Each Noteholder of a Bail-inable Note that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder shall be deemed to acknowledge, and by acquiring such interest, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.

"**Bail-in Regime**" means the provisions of, and regulations under, the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks, providing for a bank recapitalization regime for banks designated by the Superintendent as domestic systemically important banks, including subsection 39.2(2.3) of the CDIC Act, the Bank Recapitalization (Bail-in) Conversion Regulations (*Canada*), the Bank Recapitalization (Bail-in) Issuance Regulations (*Canada*) and the Compensation Regulations (*Canada*), and in each case any successor statute or regulation thereto, as amended from time to time.

This Condition 3(a)(ii) is binding on all holders of Bail-inable Notes despite any other terms of the Bail-inable Notes, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to the Bail-inable Notes.

(b) ***Status of Subordinated Notes***

Notes which are specified in the applicable Final Terms as being Subordinated Notes and the Coupons relating to them will be direct unsecured obligations of CIBC constituting subordinated indebtedness for the purposes of the Bank Act and ranking at least equally and rateably with all subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding-up of CIBC, the indebtedness evidenced by subordinated indebtedness issued by CIBC, including Subordinated Notes and the Coupons relating to them, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC, including Senior Notes, and all other liabilities of CIBC except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such Subordinated Notes. Subordinated Notes do not constitute deposits of CIBC and will not constitute deposits that are insured under the CDIC Act.

In accordance with Condition 10, upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 10), the Subordinated Notes will automatically and irrevocably convert into Common Shares (as defined in Condition 10) of the Issuer, which Common Shares will rank on par with all other Common Shares. On such conversion, the Subordinated Notes shall be cancelled.

**4. Interest and Other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding Nominal Amount from the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrear on each Interest Payment Date and on the

Maturity Date. The amount of interest payable shall be calculated in accordance with Condition 4(f).

Unless otherwise specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding such date will amount to the Fixed Coupon Amount. Payments of Interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

(b) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding Nominal Amount from and including the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest determined in the manner specified herein, such interest being payable in arrear on each Interest Payment Date in each year. Such Interest Payment Date(s) is/are either specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in each case to adjustment in accordance with the applicable Business Day Convention. The amount of interest payable shall be determined in accordance with Condition 4(i).

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from and including an Interest Payment Date (or the Interest Commencement Date or, if no Interest Commencement Date is indicated in the applicable Final Terms, the Issue Date) to, but excluding, the next (or first) Interest Payment Date and on the Maturity Date).

(ii) *Rate of Interest*

The Rate of Interest in respect of Floating Rate Notes shall be determined pursuant to the provisions below relating to either ISDA Determination or Screen Rate Determination, depending upon which is specified as applicable in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent specified in the applicable Final Terms as a rate equal to the relevant ISDA Rate (adjusted as required by Condition 4(e)), provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (iii), "**ISDA Rate**" for any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"); or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes, (the "**ISDA Definitions**") and under which:

(a) if the Final Terms specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(I) the Floating Rate Option (which may refer to a Rate Option in the ISDA Definitions) is as specified in the applicable Final Terms;

(II) the Designated Maturity, if applicable, is the period specified in the applicable Final Terms; and

(III) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms;

(b) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding is specified to be applicable in the applicable Final Terms, the Overnight Rate Compounding Method will be one of the following as specified in the applicable Final Terms:

(I) Compounding with Lookback;

(II) Compounding with Observation Period Shift; or

(III) Compounding with Lockout;

(c) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to be applicable in the applicable Final Terms, the Overnight Rate Averaging Method will be one of the following as specified in the applicable Final Terms:

(I) Averaging with Lookback;

(II) Averaging with Observation Period Shift; or

(III) Averaging with Lockout;

(d) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms.

In connection with the Overnight Rate Compounding Method references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purposes in the applicable Final Terms,

(e) if the Final Terms specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(I) "Administrator/Benchmark Event" shall be disapplied; and

(II) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Fallback Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(f) all other terms were as specified in the applicable Final Terms.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) in the event that the specified Floating Rate is not available.

For the purpose of this subparagraph (A) capitalized terms used but not defined in these Conditions or the applicable Final Terms have the meanings given to those terms in the ISDA Definitions.

When this subparagraph (A) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under subparagraph (vi) below in respect of the determination of the Rate of Interest if it has determined the Rate of Interest (adjusted as required by Condition 4(e)) in respect of such Interest Period in the manner provided in this subparagraph (A).

(B) Screen Rate Determination for Floating Rate Notes

*(I) Reference Rate other than SONIA, SOFR, €STR or SARON*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the Final Terms as being a rate other than SONIA, SOFR, €STR or SARON (each as defined below), the Rate of Interest for each Interest Accrual Period will, subject as provided in paragraph (z) below and subject to Condition 4(k), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate for the Specified Currency for that Interest Accrual Period, which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date (as defined below) in question as determined by the Calculation Agent (adjusted as required by Condition 4(h)). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

If, on any Interest Determination Date, the Relevant Screen Page is not available or if sub-paragraph (1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page or if the offered rate or rates which appear do not apply to a period or duration equal to the Interest Accrual Period, in each case as at the Relevant Time,

(a) where the Reference Rate is "Federal Funds Rate", the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate (expressed as a percentage rate per annum) for the Reference Rate for the Specified Currency for that Interest Accrual Period, which appears or appear, as the case may be, on the Fallback Screen Page as at the Relevant Time on the relevant Interest Determination Date (as defined below) in question as determined by the Calculation Agent (adjusted as required by Condition 4(h)) or

(b) in all other cases, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate for a period or duration equal to the Interest Accrual Period at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent (adjusted as required by Condition 4(h)); or

(c) if the Issuer or the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of (I) where the Reference Rate is BBR, the mid of the bid and ask rates; or (II) in all other

cases the rates per annum (expressed as a percentage) at which such banks offered loans in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market as communicated to the Issuer and the Calculation Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at the Relevant Time on the relevant Interest Determination Date, provided that if fewer than two of the Reference Banks provide the Issuer and the Calculation Agent with such rates, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at the Relevant Time, on the relevant Interest Determination Date, that any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre (adjusted as required by Condition 4(h));

plus or minus (as indicated in the applicable Final Terms) the Margin (if any) provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and provided further that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 4(k)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though in any case, substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of Condition 4(k).

*(II) SONIA Reference Rate*

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Rate of Interest for each Interest Accrual Period shall, subject as provided below and subject to Condition 4(k), be Compounded Daily SONIA as determined by the Calculation Agent.

For purposes of this Condition:

"**SONIA Reference Rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors, in each case on the London Business Day immediately following such London Business Day; and

"**London Business Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

*Compounded Daily SONIA*

"**Compounded Daily SONIA**" means with respect to an Interest Accrual Period:

(A) where "Index Determination" is specified as Not Applicable in the relevant Final Terms, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as

reference rate for the calculation of interest) as calculated by the Calculation Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005% being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{\text{Relevant SONIA}_i \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

or

(B) where "Index Determination" is specified as Applicable in the relevant Final Terms, the rate calculated by the Calculation Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005% being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

provided, however, that if the Calculation Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) is unable for any reason to determine either or both of SONIA Compounded $\text{Index}_{\text{End}}$ and SONIA Compounded $\text{Index}_{\text{Start}}$ in relation to any Interest Accrual Period, then Compounded Daily SONIA shall be calculated for such Interest Accrual Period as if "Index Determination" had been specified as being Not Applicable in the relevant Final Terms (and paragraph (A) of this definition shall be applied accordingly) as though the relevant Observation Method was specified as "Shift";

"**d**" is (i) where "Lag" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" is (i) where "Lag" is specified in the relevant Final Terms as the Observation Method, the number of London Business Days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, for any Observation Period, the number of London Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day (i) where "Lag" is specified in the relevant Final Terms as the Observation Method, in the relevant Interest Accrual Period, and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, in the relevant Observation Period;

"**Index Value**" means, where "SONIA" is specified as the Reference Rate in the relevant Final Terms, in relation to any London Business Day, the value of the screen rate for index for Compounded Daily SONIA as published by authorized distributors on the Relevant Screen Page on the immediately following London Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by authorized distributors or the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA)) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such London Business Day;

"$n_i$" for any London Business Day means the number of calendar days from (and including) such London Business Day up to (but excluding) the following London Business Day;

"**Observation Period**" means the period from (and including) the date falling "p" London Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period;

"**p**" has the meaning given to it in the Final Terms;

"**Reference Day**" means each London Business Day in the relevant Interest Accrual Period;

"**Relevant SONIA$_i$**" means, in respect of any London Business Day (i): where "Lag" is specified as the Observation Method in the applicable Final Terms, SONIA$_{i\text{-}pLBD}$; or (ii) where "Shift" is specified as the Observation Method in the applicable Final Terms, SONIA$_{iLBD}$;

"**SONIA Compounded Index$_{End}$**" means, in relation to any Interest Accrual Period, the Index Value on the day which is "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or in the final Interest Period, the Maturity Date);

"**SONIA Compounded Index$_{Start}$**" means, in relation to any Interest Accrual Period, the Index Value on the day which is "p" London Business Day prior to the first day of such Interest Accrual Period (and in respect of the first Interest Accrual Period, the Issue Date);

"**SONIA$_{iLBD}$**" means, in respect of a London Business Day "i" falling in the relevant Observation Period, the SONIA reference rate in respect of that day;

"**SONIA$_{i\text{-}pLBD}$**" means, in respect of any London Business Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i";

The SONIA reference rate, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors (on the London Business Day immediately following such London Business Day).

If, in respect of any London Business Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(k), if applicable, the SONIA Reference Rate in respect of such London Business Day shall be:

(a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Business Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

(b) if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Business Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors)

for the immediately preceding London Business Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the paragraph above, and subject to Condition 4(k), in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, following consultation with the Issuer, follow such guidance in order to determine the SONIA rate for any London Business Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA rate is not available or has not been published by the authorized distributors.

If the relevant Series of Notes become due and payable in accordance with Condition 18 or are redeemed prior to their stated maturity, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which such Notes became due and payable and such Rate of Interest on such Notes shall apply for so long as any such Note remains outstanding.

*(III) SOFR Reference Rate*

Where Screen Rate Determination is specified as being applicable in the applicable Final Terms and the Reference Rate specified in the applicable Final Terms is SOFR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(k)(B) shall be Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift, Compounded SOFR with Payment Delay, Compounded SOFR Index with Observation Period Shift or Weighted Average SOFR, as specified in the applicable Final Terms, as determined by the Calculation Agent.

The Rate of Interest applicable for an Interest Period will be determined on the applicable SOFR Interest Determination Date, except that the Rate of Interest for Compounded SOFR with Payment Delay will be determined on the applicable Interest Accrual Period End Date, with the Rate of Interest for the final Interest Accrual Period being determined on the Rate Cut-off Date.

The amount of interest accrued and payable on SOFR Notes for each Interest Period will be calculated by the Calculation Agent and will be equal to the product of (i) the outstanding principal amount of the SOFR Notes multiplied by (ii) the product of (a) the Reference Rate for the relevant Interest Period plus the applicable Margin multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360. For Compounded SOFR with Payment Delay, this calculation will be made in respect of each Interest Accrual Period, rather than each Interest Period.

For purposes of this Condition:

***Compounded SOFR with Lookback***

"**Compounded SOFR with Lookback**," with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-\,yUSBD}\;x\;n_i}{360}\right)-1\right]\;x\;\frac{360}{d}$$

where:

"$\mathbf{d_0}$", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"$i$" means a series of whole numbers from one to $d_o$, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"$SOFR_{i-yUSBD}$", for any U.S. Government Securities Business Day "$i$" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "$y$" (the Lookback Number of U.S. Government Securities Business Days) prior to that day "$i$";

"$n_i$", for any U.S. Government Securities Business Day "$i$" in the relevant Interest Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "$i$" to, but excluding, the following U.S. Government Securities Business Day ("$i$+1"); and

"$d$" means the number of calendar days in the relevant Interest Period.

"**SOFR**", with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under Condition 4(k)(B) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under Condition 4(k)(B).

where:

"**Lookback Number of U.S. Government Securities Business Days**" has the meaning specified in the applicable Final Terms and represented in the formula above as "$y$", and which shall not be less than five U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

***Compounded SOFR with Observation Period Shift***

"**Compounded SOFR with Observation Period Shift**", with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with

the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\ x\ n_i}{360}\right)-1\right]\ x\ \frac{360}{d}$$

where:

"***d***" means the number of calendar days in the relevant Observation Period

"***$d_0$***", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"***i***" means a series of whole numbers from one to $d_0$, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"***SOFR$_i$***", for any U.S. Government Securities Business Day "*i*" in the relevant Observation Period, is equal to SOFR (as defined above under "*— Compounded SOFR with Lookback*") in respect of that day "*i*"; and

"***$n_i$***", for any U.S. Government Securities Business Day "*i*" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "*i*" to, but excluding, the following U.S. Government Securities Business Day ("***i*+1**").

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. government securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

***Compounded SOFR with Payment Delay***

"**Compounded SOFR with Payment Delay**" with respect to any Interest Accrual Period means the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\ x\ n_i}{360}\right)-1\right]\ x\ \frac{360}{d}$$

where:

"***$d_0$***", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"***i***" means a series of whole numbers from one to d*o*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"***SOFRi***", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR (as defined above under "— *Compound SOFR with Lookback*") in respect of that day "i";

"$n_i$", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"***d***" means the number of calendar days in the relevant Interest Accrual Period.

"**Interest Accrual Period**" means each quarterly period, or such other period as specified in the applicable Final Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Interest Commencement Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR Notes with Payment Delay on any earlier redemption date, the redemption date).

"**Interest Accrual Period End Dates**" means the dates specified in the applicable Final Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR Notes with Payment Delay on any earlier redemption date, the redemption date.

"**Interest Payment Date**" means the second Business Day, or such other Business Day as specified in the applicable Final Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR Notes with Payment Delay on any earlier redemption date, the redemption date.

"**Interest Payment Determination Date**" means the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-off Date.

"**Rate Cut-Off Date**" means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

***Compounded SOFR Index with Observation Period Shift***

"**SOFR Index**," with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the SOFR Index Determination Time; provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under Condition 4(k)(B) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 4(k)(B).

where:

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Index Determination Time**" means 3:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"**Compounded SOFR,**" with respect to any interest period, means the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \frac{360}{d_c}$$

where:

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, preceding the first date of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Final Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

"**$d_c$**" is the number of calendar days from (and including) SOFR Index$_{Start}$ to (but excluding) SOFR Index$_{End}$.

"**SOFR Index Unavailable**" means, if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under Condition 4(k)(B) have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("SOFR$_i$") does not so appear for any day "*i*" in the Observation Period, SOFR$_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

As used in this Condition (4)(b)(ii)(B)(III):

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Weighted Average SOFR**" means the arithmetic mean of SOFR in effect for each Business Day during the relevant Interest Period, calculated by multiplying the relevant SOFR by the number of calendar days such SOFR is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, *provided however* that during a Suspension Period, the SOFR for each day during that Suspension Period will be the value for the Business Day immediately prior to the first day of such Suspension Period. For purposes of this provision "**Suspension Period**" is the number of Business Days prior to the end of the relevant Interest Period as specified in the applicable Final Terms, and which shall not be specified in the applicable Final Terms as less than four without the prior agreement of the Calculation Agent.

Each calculation of the Rate of Interest and Interest Amount by the Calculation Agent will (in absence of manifest error) be final and binding on the Holders and the Issuer.

The Issuer may appoint a different Calculation Agent from time to time without the consent of the Holders and without notifying the Holders. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred under Condition 4(k)(B), the Issuer shall then appoint a Designee to act as calculation agent unless the Calculation Agent elects to continue as Calculation Agent, and any determination, decision or election that may be made by the Issuer or its Designee in connection with Compounded SOFR, including any determination with respect to a tenor, rate or adjustment or of 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 on Holders, the Registrar, and the Calculation Agent;

(ii) will be made in the Issuer's or its Designee's sole discretion; and

(iii) notwithstanding anything to the contrary, shall become effective without consent from the Holders or any other party.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Issuer will provide notice to the Holders in accordance with Condition 14 of any determination, decision or election made by the Issuer or its Designee in connection with the Compounded SOFR, including any determination with respect to a tenor, rate or adjustment.

The Calculation Agent shall provide written notice to the Registrar and the Issuer, on which notice the Registrar and the Issuer may conclusively rely, of the amount to be paid on each Interest Payment Date and on the Maturity Date on or prior to 11:00 a.m., New York City time, on the Business Day preceding each Interest Payment Date and on the Maturity Date, as applicable.

*(IV) €STR Reference Rate*

Where Screen Rate Determination is specified as being applicable in the applicable Final Terms and the Reference Rate specified in the applicable Final Terms is €STR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(k) shall be Compounded Daily €STR as determined by the Calculation Agent.

For purposes of this Condition:

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{(€\mathrm{STR}_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"***d*$_o$**", for any Interest Period, is the number of TARGET Business Days (as defined below) in the relevant Interest Period;

"**€STR$_{i-pTBD}$**" means the €STR Reference Rate for the TARGET Business Day (being a TARGET Business Day falling in the relevant Interest Period) falling "p" TARGET Business Days prior to the relevant TARGET Business Day "*i*";

"***i***" is a series of whole numbers from one to $d_o$, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"**n*i***" for any TARGET Business Day "*i*" is the number of calendar days from, and including, such TARGET Business Day "*i*" up to, but excluding, the following TARGET Business Day;

"**p**", for any Interest Accrual Period, is the number of TARGET Business Days included in the Observation Look-Back Period, as specified in the applicable Final Terms, and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to publish or provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or the publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or the publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided by the European Central Bank (or any successor administrator of €STR);

"**€STR Reference Rate**" means in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m. Frankfurt Time on the TARGET Business Day immediately following such TARGET Business Day or any amended publication time for €STR as specified by the administrator of €STR in the €STR benchmark methodology);

"**TARGET Business Day**" or "**TBD**" means a day on which the TARGET System (as defined in Condition 4(m)) is open;

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above and the Issuer has confirmed to the Calculation Agent five business days prior to the next Interest Determination Date both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the rate for each TARGET Business Day in the relevant Interest Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by (i) the European Central Bank (or any successor administrator of €STR) and/or the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank 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 (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate for each TARGET Business Day in the relevant Interest Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published

on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in the relevant Interest Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Business Day in the relevant Interest Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If an €STR Index Cessation Event occurs, the Issuer will promptly notify the Calculation Agent of such occurrence.

If the Notes become due and payable in accordance with Condition 18, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

*(V) SARON Reference Rate*

Where Screen Rate Determination is specified as being applicable in the applicable Final Terms and the Reference Rate specified in the applicable Final Terms is SARON, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(k) shall be SARON Compounded as determined by the Calculation Agent.

For purposes of this Condition:

"**SARON Compounded**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{(\text{SARON}_i \times n_i}{360}\right)-1\right] \times \frac{360}{d_c}$$

where:

"$d_b$" means the number of Zurich Banking Days in the relevant Observation Period;

"$d_c$" means the number of calendar days in the relevant Observation Period;

"$i$" indexes a series of whole numbers from one to $d_b$, representing the Zurich Banking Days in the relevant Observation Period in chronological order from, and including, the first Zurich Banking Day in such Observation Period;

"$n_i$" means, in respect of any Zurich Banking Day "$i$", the number of calendar days from, and including, the Zurich Banking Day "$i$" up to, but excluding, the first following Zurich Banking Day;

"**SARON**$_i$" means, in respect of any Zurich Banking Day "$i$", SARON for such Zurich Banking Day "$i$";

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" Zurich Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" Zurich Banking Days prior to the Interest Payment Date for such Interest Period;

"**p**", for any Interest Accrual Period, is the number of Zurich Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms, and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on SIX Swiss Exchange on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day,

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day; or

(b) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(c) if such rate does not so appear or is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred on or prior to such Zurich Banking Day,

(i) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any published on such Zurich Banking Day; or

(ii) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any;

"**SARON Administrator**" means SIX Swiss Exchange or any successor administrator of SARON;

"**SARON Administrator Website**" means the website of the SARON Administrator;

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

As used in this Condition 4(b)(ii)(B)(IV):

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**").

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in clause (b)(x) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Cessation Event described in clause (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this

clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of a SARON Index Cessation Event described in clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to clause (c)(i) or (c)(ii) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, and (ii) determines that any changes to any relevant definitions (including, without limitation, Observation Period, Relevant Time, SARON, SARON Administrator, SARON Administrator Website or Zurich Business Day) are necessary in order to use such Recommend Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended without the consent of the Holders and the Issuer shall promptly give notice to the Holders in accordance with Condition 22 specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments de-scribed in clause (ii) above.

*(VI) Alternate Provisions and Fallbacks*

The applicable Final Terms may supplement or amend any of the provisions or procedures in paragraphs (I) – (V) above or set out other, alternative procedures which shall apply in place of any of the provisions or procedures set out in paragraphs (I) – (IV) above.

(z) *Alternate Fallback Provisions*

The applicable Final Terms may supplement or amend the procedures in paragraph (I) – (V) above, including the time at which such Reference Rate will be observed on the Relevant Screen Page and the location of the Reference Banks or set out other, alternative procedures which shall apply in place of the procedures set out in paragraph (I) – (V) above.

(c) ***Interest on Zero Coupon Notes***

As from the Maturity Date, the Rate of Interest for any overdue principal of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as defined in Condition 5(b)(i)(B)).

(d) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest (if any) shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7(b)).

(e) ***Margin, Maximum/Minimum Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts***

(i) If any Margin is specified in the applicable Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods or Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods or Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next two paragraphs.

(ii) If any Maximum /Minimum Rate of Interest, Interest Amount, Early Redemption Amount or Final Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Interest Amount, Early Redemption Amount or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be, subject to the next paragraph. For greater certainty, "**Rate of Interest**" here means the rate of interest after adjustment for the applicable Margin. Unless otherwise provided in the applicable Final Terms, the Minimum Rate of Interest and/or Minimum Interest Amount shall be zero. Unless otherwise specified in the applicable Final Terms, in no event shall the Rate of Interest or Interest Amount be less than zero.

(iii) In the case of a Rate of Interest/Interest Amount determined in accordance with Condition 4(b)(ii)(B)(z), where a different Margin or Maximum or Minimum Rate/Interest Amount is to be applied to the next Interest Period from that which applied to the last preceding Interest Period, the relevant Margin or Maximum or Minimum Rate/Interest Amount shall be that for the next Interest Period.

(f) ***Calculations and Rounding***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period or Interest Accrual Period shall be equal to the product of the Rate of Interest (adjusted as required by Condition 4(e)), the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Interest Period or Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, as specified in the applicable Final Terms, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of the relevant Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest sub-unit of the relevant Specified Currency (with halves being rounded up or otherwise in accordance with applicable market convention), save in the case of Japanese yen ("**Yen**"), which shall be rounded down to the nearest sub-unit.

For these purposes "**sub-unit**" means with respect to any currency other than the euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) ***Business Day Conventions***

If any date referred to in these Conditions or in the applicable Final Terms that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts***

The Calculation Agent shall as soon as practicable on each Interest Determination Date, or such other time on each such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rates and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, (ii) where the Reference Rate is SONIA, two London Business Days after such determination or (iii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 4(j), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and each other place (if any) specified in the applicable Final Terms as a Business Centre; and/or

(ii) in the case of euro, a TARGET Business Day and a day on which commercial banks are open for business in each place (if any) specified in the applicable Final Terms as a Business Centre.

Unless otherwise provided in the applicable Final Terms, the principal financial centre of any country for the purpose of these Conditions shall be as provided in the ISDA Definitions (except that if the Specified Currency is Australian dollars or New Zealand dollars, the principal financial centre shall be Sydney or Auckland, respectively).

"**Calculation Agent**" shall have the meaning specified in the applicable Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" or is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) if the Calculation Period is longer than the Determination Period, the sum of:(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days

in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**Actual/365 Sterling**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366;

(vi) "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and D1 is greater than 29, in which case D2 will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(viii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D1 will be 30;

(ix) if "**30/360 (Fixed)**" is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a year of 360 days consisting of twelve months of 30 days each) divided by 360; and

(x) if "**1/1**" is specified in the applicable Final Terms, one.

"**Designee**" means a designee as selected and separately appointed by the Issuer as designee for the Notes in writing (which term includes any affiliate of the Issuer, the Calculation Agent or a calculation agent).

"**Determination Date**" means such dates as specified in the applicable Final Terms.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period

commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Euro-zone**" means the region comprised of member states of the European Union that participate in the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Interest Accrual Period**" (i) has the meaning given to that term in the applicable Final Terms, or (ii) if not defined in the applicable Final Terms means (a) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date or (b) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Notes, shall be such redemption date, and in other cases where the relevant Notes become due and payable in accordance with Condition 9, shall be the date on which such Notes become due and payable).

"**Interest Amount**" means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(f) or as specified in the applicable Final Terms, and in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount(s) and/or Broken Amount(s), if any, specified in the applicable Final Terms.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period or Interest Accrual Period (other than an Interest Accrual Period for Compounded SOFR with Payment Delay), the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such period if the Specified Currency is sterling and the Reference Rate is not SONIA, SOFR, €STR or SARON or (ii) the day falling two Business Days in London prior to the first day of such period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such period if the Specified Currency is euro.

"**Interest Payment Determination Date**" for Compounded SOFR with Payment Delay is the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the SOFR Interest Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-off Date.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the Maturity Date, as applicable.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms, in either case as published by the International Swaps and Derivatives Association, Inc., or any successor thereto, as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series, unless otherwise specified in the applicable Final Terms, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Agreement**" means the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series.

"**Nominal Amount**" means the Nominal Amount specified in the applicable Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the Conditions.

"**Reference Banks**" means, unless otherwise specified in the applicable Final Terms, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, and in the case of a determination of any other Reference Rate, four leading banks in the relevant jurisdiction that are engaged in the relevant inter-bank market or debt securities market, in each case as selected by the Issuer, and, in each case, which are not affiliated with the Issuer.

"**Reference Rate**" has the meaning given in the relevant Final Terms.

"**Relevant Determination Date**" means the day which is two relevant Business Days before the due date for any payment of the relevant amount under these Conditions.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"**SOFR Interest Determination Date**" for Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift and Compounded SOFR Index with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period, as specified in the applicable Final Terms.

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Subsidiary**" has the meaning provided in the Bank Act.

"**TARGET**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system.

"**TARGET Business Day**" means any day on which TARGET is open for the settlement of payments in euro.

(j) ***Calculation Agent***

The Issuer shall procure that in respect of Floating Rate Notes there shall at all times be one or more Calculation Agents and for so long as any such Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market

that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

The determination of each Rate of Interest and Interest Amount the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

(k) ***Benchmark Discontinuation***

***(A) Benchmark Discontinuation – Independent Adviser***

If Benchmark Discontinuation – Independent Adviser is specified as applicable in the relevant Final Terms the following provisions apply.

(i) Independent Adviser

If the Issuer, in consultation, to the extent practicable, with the Calculation Agent, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining, no later than ten (10) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-Off Date**") a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(k)(A)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(k)(A)(iii)) and any Benchmark Amendments (in accordance with Condition 4(k)(A)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(k)(A) shall act in good faith as an expert and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(k)(A).

If the Issuer is unable to appoint an Independent Adviser by the Determination Cut-Off Date, the Issuer, in consultation to the extent practicable with the Calculation Agent, each acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this Condition 4(k)(A) and, without prejudice to the provisions hereof and the definitions in Condition 4(k)(A)(vii), for the purposes of determining any Alternative Rate or Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, provided that if the Issuer is unable to or fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(k)(A) no later than the Determination Cut-Off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Period only and any

subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(k)(A).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to giving notice thereof in accordance with Condition 4(k)(A)(v) and subject to adjustment as provided in Condition 4(k)(A)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)(A)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to giving notice thereof in accordance with Condition 4(k)(A)(v) and subject to adjustment as provided in Condition 4(k)(A)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)(A)).

(iii) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall (subject to giving notice thereof in accordance with Condition 4(k)(A)(v)) be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(k)(A) and the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, including but not limited to Relevant Time, Relevant Financial Centre, Reference Banks, Day Court Fraction, Business Day Convention, Business Days and/or Interest Determination Date (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(k)(A)(v), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice without any requirement for the consent or approval of Noteholders (provided that the Benchmark Amendments do not, without the prior agreement (which shall not be unreasonably withheld) of each Paying Agent, Transfer Agent or the Calculation Agent, as applicable, have the effect of increasing the obligations or duties, or decreasing the rights or protections, of each Paying Agent, Transfer Agent or the Calculation Agent under these Conditions and/or the Agency Agreement), including in relation to the execution of any documents or other steps required to be taken by the Fiscal Agent in order to give effect to the Benchmark Amendments.

In connection with any such variation in accordance with this Condition 4(k)(A)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iv) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(k)(A) will be notified by the Issuer to the Fiscal Agent and the Calculation Agent no later than the Determination Cut-Off Date and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate, Alternative Rate (as applicable) and/or any Adjustment Spread and any consequential Benchmark Amendments.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer confirming: (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(k), and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(k)(A)(iv), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's reasonable opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(k)(A)(iv), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 4(k)(A), none of the Calculation Agent or the Fiscal Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Calculation Agent or the Fiscal Agent (as applicable), would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent or the Fiscal Agent (as applicable) in the Agency Agreement and/or these Conditions.

(v) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(k)(A) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(2)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4(k)(A)(v).

(vi) Definitions

As used in this Condition 4(k)(A):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(B) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to provide an industry-accepted replacement rate for the Original Reference Rate;

(C) if the Issuer, following consultation with the Independent Adviser, if any, determines that there is no customarily applied spread in relation to the relevant Successor Rate or Alternative Rate (as the case may be), the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) if the Issuer, following consultation with the Independent Advisor, if any, determines that no such industry standard is recognized or acknowledged, the Issuer, following consultation with the Independent Advisor, if any, and acting in good faith determines to be appropriate the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 4(k)(A)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(k)(A)(iv).

"**Benchmark Event**" means:

(A) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceasing to exist; or

(B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference

Rate permanently or indefinitely and no successor administrator has been appointed that will continue publication of the Original Reference Rate; or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate is no longer representative of its relevant underlying market or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(E) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate

provided that in the case of paragraphs (B) to (D) above, a Benchmark Event shall occur on the date of cessation, discontinuance or prohibition of use of the Original Reference Rate as set out in the public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 4(k)(A).

"**Original Reference Rate**" means (i) the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (ii) (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) which replaces the Original Reference Rate pursuant to the earlier operation of this Condition 4(k)(A).

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(A) the European Commission, the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, (x) the central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate (for the avoidance of doubt, whether or not such Original Reference Rate, as applicable has ceased to be available) which is formally recommended by any Relevant Nominating Body.

***(B) Benchmark Discontinuation – Compounded SOFR or Weighted Average SOFR***

If the Issuer or its Designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current

Benchmark for all purposes relating to SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of 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:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the Issuer's or its Designee's sole discretion, as applicable; and

(3) notwithstanding anything to the contrary in the documentation relating to the SOFR Notes, shall become effective without consent from the Holders or any other party.

As used in this Condition 4(k)(B):

"**Benchmark**" means, initially, the Rate of Interest (Compounded SOFR or Weighted Average SOFR, as applicable) as specified in the applicable Final Terms, as such terms are defined above; provided that if the Issuer or its Designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Rate of Interest (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR or Weighted Average SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR or Weighted Average SOFR, the time determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(l) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Accrual Period in the applicable Final Terms, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(m) ***Interest on Zero Coupon Notes***

As from the Maturity Date, the Rate of Interest for any overdue principal of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as defined in Condition 5(b)(i)(B).

**5. Redemption, Purchase, Options and Regulatory Conversion, Variation or Extinguishment**

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount. The applicable Final Terms may specify a Final Redemption Amount, failing which the Final Redemption Amount of such Note shall be its Nominal Amount.

(b) ***Early Redemption***

(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortized Face Amount (as defined below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be equal to the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (as specified in the applicable Final Terms or if none is specified in the applicable Final Terms, the Amortization Yield shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if the Final Redemption Amount were discounted back at such rate from the Maturity Date to the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 7(b)). The calculation of the Amortized Face Amount in accordance with this subparagraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where any such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(ii) *Early Redemption - Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount or such Early Redemption Amount as is specified in the applicable Final Terms.

(c) ***Redemption for Taxation Reasons***

Except in the case of Subordinated Notes, which may only be redeemed prior to maturity with the prior consent of the Office of Superintendent of Financial Institutions (Canada) ("**OSFI**"), the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount as described in Condition 5(b) above, together with interest, if any, accrued to (but excluding) the date fixed for redemption, if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Canada or, in the case of Notes issued by CIBC acting through a Branch of Account (as defined in Condition 11(d)) outside Canada, of the country in which such Branch of Account is located, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and provided further that in respect of Bail-inable Notes (as defined in Condition 3(a)), where the redemption would lead to a breach of the Issuer's total loss absorbing capacity ("**TLAC**") requirements such redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"). Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or may become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer ("Call Option")**

This Condition 5(d) will not apply to any Series of Subordinated Notes unless the Issuer has obtained the consent of OSFI.

If a Call Option is specified as applying in the applicable Final Terms, the Issuer may on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 14 redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, provided that in respect of Bail-inable Notes where the redemption would lead to a breach of the Issuer's TLAC requirements such redemption will be subject to the prior approval of the Superintendent. Any such redemption of Notes shall be at their Optional Redemption Amount, as specified in the applicable Final Terms, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the Holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn by lot in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are

listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate Nominal Amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Any such redemption must relate to Notes of a Nominal Amount at least equal to the Minimum Redemption Amount to be redeemed, if any, specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed, if any, specified in the applicable Final Terms.

(e) **Redemption at the Option of Noteholders** ("**Put Option**")

This Condition 5(e) will not apply to any Series of Bail-inable Notes or Subordinated Notes.

If a Put Option is specified as applying in the applicable Final Terms, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other Notice Period as may be specified in the applicable Final Terms) (the "**Noteholders Option Period**") redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount, as specified in the applicable Final Terms, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

To exercise such option the Holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) ***Early Redemption of Bail-inable Notes upon TLAC Disqualification Event***

Where the applicable Final Terms for a Series of Bail-inable Notes indicates a TLAC Disqualification Event Call Option is applicable, on the occurrence of a TLAC Disqualification Event the Issuer may, at its option, on giving not more than 60 days' nor less than 30 days' prior notice in accordance with Condition 14, redeem all but not less than all of the outstanding Bail-inable Notes of such Series on the date set out in such notice (which shall be on or within 90 days after the occurrence of the TLAC Disqualification Event) at their Early Redemption Amount as described in Condition 5(b) above, together with interest, if any, accrued to (but excluding) the date fixed for redemption. Such early redemption will be subject to the prior approval of the Superintendent.

For purposes of this Condition 5(f):

"**TLAC Disqualification Event**" means (a) OSFI has advised the Issuer in writing that the relevant Series of Bail-inable Notes will no longer be recognized in full as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) as interpreted by the Superintendent; provided however that a TLAC Disqualification Event shall not occur where the exclusion of the relevant Series of Bail-inable Notes from the Issuer's TLAC requirements is due to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed under the TLAC eligibility criteria applicable as at the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(g) ***Early Redemption of Subordinated Notes upon Occurrence of a Special Event***

In respect of Subordinated Notes of any Series, the Issuer may, at its option, with the prior consent of OSFI, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 14, redeem all but not less than all of the outstanding Subordinated Notes of such Series at any time on or after a Special Event Redemption Date at the Early Redemption Amount.

For purposes of this Condition 5(g):

"**Regulatory Event Date**" means the date specified in a letter from OSFI to the Issuer on which the Subordinated Notes will no longer be recognized as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada as interpreted by OSFI;

"**Special Event Redemption Date**" means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be;

"**Tax Event**" means the Issuer has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Issuer) to the effect that, as a result of:

(a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation;

(b) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or

(c) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each of case (a), (b) or (c), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Issuer is, or may be, subject to more than a *de minimus* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Subordinated Notes (including the treatment by the Issuer of interest on the Subordinated Notes) or the treatment of the Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(h) ***Redemptions Irrevocable***

A notice of redemption under this Condition 5 shall be irrevocable, except that (a) in the case of Bail-inable Notes an order under subsection 39.13(1) of the CDIC Act or (b) in the case of Subordinated Notes the occurrence of a Non-Viability Trigger Event prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes or Subordinated Notes shall be redeemed pursuant to such notice and no payment in respect of the Bail-inable Notes or Subordinated Notes shall be due and payable. Bail-inable Notes continue to be subject to a Bail-in Conversion prior to their repayment in full.

(i) ***Purchases***

The Issuer and any of its Subsidiaries may at any time purchase Notes (in the case of Subordinated Notes with the consent of OSFI and in the case of Bail-inable Notes where the purchase would lead to a breach of the Issuer's TLAC requirements, such purchase will be subject to the prior approval of the Superintendent), provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith, in the open market or otherwise at any price.

(j) ***Cancellation***

All Notes purchased by or on behalf of the Issuer and any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**6. Payments and Talons**

(a) ***Bearer Notes***

(i) Payments of principal (or, as the case may be, Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) and interest in respect of Bearer Notes (other than Dual Currency Notes) shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(h)(v)) or Coupons (in the case of interest, save as specified in Condition 6(h)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holder, by credit or transfer to an account denominated in that currency maintained by or as directed by the Holder with, a bank in the principal financial centre of that currency, provided that:

(A) payments in a currency other than euro, U.S. dollars, will be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such currency drawn on, a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);

(B) payments in euro will be made by credit or transfer to a euro account maintained outside the United States (or any other account to which euro may be credited or

transferred) specified by the payee, or at the option of the payee, by euro cheque; and

(C) payments in U.S. dollars, except as provided by Condition 6(d), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee.

(ii) A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Issuer, the Fiscal Agent or any Paying Agent except as provided by Condition 6(d).

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 6(b) shall include the Final Redemption Amounts, Early Redemption Amounts or Optional Redemption Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) in relation to Registered Notes in global form, at the close of business on the first Business Day before the due date for payment thereof or (ii) in relation to Registered Notes in definitive form at the close of business on the 15th day before the due date for payment thereof (each the "**Record Date**").

(iii) Save as provided in paragraph (iv) below, payments of interest and principal on each Registered Note, will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and mailed to the Holder (or to the first named of joint Holders) of such Note at its address appearing in the Register. Upon application by the Holder to the specified office of the Registrar or any Transfer Agent before the Record Date:

(A) payments in a currency other than euro may be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by or as directed by the Holder with a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);

(B) payments in euro may be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(C) payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and payable in a currency other than U.S. dollars will be made or procured to be made by the Fiscal Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Fiscal Agent or its agent to DTC or DTC's nominee with respect to Registered Notes held by DTC or DTC's nominee will be received from the Issuer by the Fiscal Agent who will make payments in such currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, to such nominee, or otherwise to the designated bank account

in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments or principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such currency. The Fiscal Agent, after an exchange agent has converted amounts in such currency into U.S. dollars, will cause such exchange agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) ***[Reserved]***

(d) ***Payments in the United States***

Notwithstanding Condition 6(a), if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as provided in this Condition 6 if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) ***Payments Subject to Fiscal Laws***

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (Taxation)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) ***Unavailable Currency***

If the Issuer is due to make a payment in a currency (the "**original currency**") other than U.S. dollars in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars on the basis of the spot exchange rate (the "**US FX Rate**") at which the original currency is offered in exchange for U.S. dollars in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the US FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the US FX Rate or substitute exchange rate as aforesaid may be such that the resulting U.S. dollars amount is zero and in such event no amount of U.S. dollars or the original currency will be payable. Any payment made in U.S. dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 9.

(g) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, and (v) a Paying Agent having specified offices in at least one major city in Europe (which shall include London) and, so long as the Notes are listed or admitted to trading on a stock exchange, in such place as may be required by the rules of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph 6(d) above.

Notice of any such change in the identity of the Fiscal Agent, other Paying Agent, Registrar, Transfer Agents or Calculation Agent or any change of any specified office of any such persons shall promptly be given to the Noteholders in accordance with Condition 14.

(h) ***Unmatured Coupons and unexchanged Talons***

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, the Bearer Note should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of two years (in the case where the relevant Notes are governed by Ontario Law (as defined in Condition 8)) or five years (in the case where the relevant Notes are governed by English law) from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 13).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Bearer Note that provides that the related unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be (together with, if applicable, unmatured Coupons pursuant to Condition 6(h)(i)). Interest accrued on a Note that only bears interest after its Maturity Date shall be

payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(v) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(i) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(j) ***Non-Business Days***

If any date for payment in respect of any Note or Coupon is not a payment day, the Holder shall not be entitled to payment until the next following payment day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**payment day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

(i) in the case of a payment in a Specified Currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, a day on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively), or

(ii) in the case of a payment in euro, a day which is a TARGET Business Day.

(k) ***Interpretation of Principal and Interest***

Any reference in these Conditions to "**principal**" in respect of the Notes shall be deemed to include, as applicable:

(i) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes;

(ii) any additional amounts which may be payable with respect to principal under Condition 7(a); and

(iii) all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts (in relation to Zero Coupon Notes) and all other amounts in the nature of principal payable pursuant to Condition 5.

Any reference in these Conditions to "**interest**" in respect of the Notes shall be deemed to include, as applicable, all Interest Amounts and all other amounts payable pursuant to Condition 4 and any additional amounts which may be payable with respect to interest under Condition 7(a).

## 7. Taxation

(a) All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Canada and, in addition, if the Issuer's Branch of Account is located outside Canada, the country in which such Branch of Account is located or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Canada or, if the Issuer's Branch of Account is located outside Canada, the country in which such Branch of Account is located, other than the mere holding of the Note or Coupon; or

(ii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority or paying agent in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

(iii) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder being a person with whom CIBC is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) or being a person in respect of whom CIBC is a "specified entity" (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of CIBC; or

(iv) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day, assuming that day to have been a Business Day; or

(v) in respect of a debt or other obligation to pay an amount to a person with whom the applicable payor is not dealing at arm's length within the meaning of the *Income Tax Act* (Canada); or

(vi) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach; or

(vii) as set out in Condition 10(f)(ii).

(b) For the purposes of this Condition 7, the term "**Holder**" shall be deemed to refer to the beneficial owner(s) for the time being of the Notes and Coupons and the term "**person**" shall include a partnership. As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount

outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

(c) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant Branch of Account is located, references in these Conditions to Canada or the country in which the relevant Branch of Account is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s).

**8. Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within (a) two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein ("**Ontario Law**"), (b) ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or (c) five years (in the case of claims in respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date in respect of them.

**9. Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest, if any, to the date of payment shall become immediately due and payable upon receipt of such notice by the Fiscal Agent:

(i) in relation to Senior Notes:

(A) default is made for more than 30 Business Days in the payment on the due date of interest or principal in respect of any such Notes (whether at maturity or upon redemption or otherwise); or

(B) if the Issuer shall become insolvent or bankrupt or subject to the provisions of the *Winding-up and Restructuring Act* (Canada) (as amended or replaced from time to time), or if the Issuer resolves to wind up or liquidate or is ordered wound up or liquidated under an order of a court of competent jurisdiction or otherwise acknowledges its insolvency in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body; and

(ii) in relation to Subordinated Notes:

(A) the Issuer becomes insolvent or bankrupt or subject to the provisions of the *Winding-Up and Restructuring Act* (Canada) (as amended or replaced from time to time),

(B) the Issuer resolves to wind up or liquidate or is ordered wound up or liquidated under an order of a court of competent jurisdiction; or

(C) the Issuer otherwise acknowledges its insolvency,

in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Neither an Automatic Conversion upon the occurrence of a Non-Viability Trigger Event pursuant to Condition 10 nor a Bail-in Conversion shall constitute an Event of Default. Following an Automatic Conversion, no Holder of Notes shall have any rights against the Issuer with respect to repayment of the principal of, or interest on, the Subordinated Notes.

Upon the occurrence of any Event of Default, a Holder of any Senior Note will not be required to present such Senior Note, demand payment or serve legal process or any similar procedure at the Branch of Account of the Issuer which issued such Senior Note.

Holders may only exercise, or direct the exercise of, their rights under this Condition 9 in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of any rights by Holders under this Condition 9 in respect of Bail-inable Notes, the Bail-inable Notes will remain subject to a Bail-in Conversion until paid in full.

**10. Automatic Conversion of Subordinated Notes on Non-Viability Trigger Event**

(a) ***Definitions***

In this Condition 10, the following terms have the following meanings:

"**Business Day**" means a day which is both (i) a day on which banks are open for general banking business in Toronto (not being a Saturday, Sunday or public holiday in that place) and (ii) a day which is a business day for purposes of the rules of the Relevant Stock Exchange.

"**Common Share Reorganization**" means (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or similar distribution, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares.

"**Conversion Date**" means the date on which a Non-Viability Trigger Event occurs.

"**Conversion Price**" means the greater of the Current Market Price of a Common Share on the Conversion Date and the Floor Price.

"**Current Market Price**" means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**"), if such shares are then listed on the TSX, for the10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, "**Current Market Price**" shall be the Floor Price.

"**Floor Price**" means CAD5.00, as such price may be adjusted pursuant to Condition 10(e).

"**Ineligible Person**" means (i) any persons whose address is in, or whom the Issuer or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Issuer or delivery by its transfer agent to a person pursuant to an Automatic Conversion, of Common Shares would require the Issuer to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the

issuance by the issuer or delivery by its transfer agent to that person, pursuant to an Automatic Conversion, of Common Shares would cause the Issuer to be in violation of any law to which the Issuer is subject.

"**Multiplier**" means 1.5.

"**Non-Viability Trigger Event**" has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective April 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Non-Viability Trigger Event:

(i) the Superintendent publicly announces that the Issuer has been advised, in writing, that the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments (including Subordinated Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Issuer will be restored or maintained; or

(ii) a federal or a provincial government in Canada publicly announces that the Issuer has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision of Canada or agent or agency thereof without which the Issuer would have been determined by the Superintendent to be non-viable.

"**Note Value**" means the nominal amount of a Subordinated Note plus accrued and unpaid interest on such Subordinated Note as of the Conversion Date, expressed in Canadian dollars calculated, as applicable, at the Prevailing Exchange Rate.

"**Officer's Certificate**" means a certificate signed by any one of the Issuer's Chief Executive Officer, Executive Vice-President and Treasurer, Executive Vice-Presidents or Senior Vice-Presidents or any two Vice-Presidents acting together, and delivered to the Fiscal Agent.

"**Prevailing Exchange Rate**" means in respect of any currency, the closing rate of exchange between the relevant currency and the Canadian dollar (in Canadian dollars per relevant currency) reported by the Bank of Canada on the date immediately preceding the Conversion Date (or if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rate between the relevant currency and the Canadian dollar (in Canadian dollars per relevant currency) quoted at approximately the Specified Time, on such date by three major banks selected by the Issuer.

"**Specified Time**" means the time specified in the applicable Final Terms.

"**Significant Shareholder**" means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), a percentage of the total number of outstanding shares of a class of the Issuer that is in excess of that permitted by the Bank Act.

(b) ***Automatic Conversion of Subordinated Notes***

Upon the occurrence of a Non-Viability Trigger Event, the Subordinated Notes will automatically and immediately convert (an "**Automatic Conversion**" and "**Convert**", "**Converted**" and "**Converting**" when used herein have corresponding meanings), on a full and permanent basis, into that number of fully paid common shares in the capital of the Issuer (the "**Common Shares**")

determined in accordance with the following formula:

$$\frac{\text{Multiplier x Note Value}}{\text{Conversion Price}}$$

In any case where the aggregate number of Common Shares to be issued to a Holder of Subordinated Notes pursuant to an Automatic Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such Holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

(c) ***Notice and Delivery of Common Shares***

As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Issuer shall announce the Automatic Conversion by way of a press release and shall give notice of the Automatic Conversion to the Fiscal Agent and to the Holders of the Subordinated Notes in accordance with Condition 14, which notice shall state the Conversion Date.

From and after the Automatic Conversion, (i) the nominal amount of the Subordinated Notes together with all accrued and unpaid interest thereon will be deemed paid in full by the issuance of the Common Shares and the Subordinated Notes shall cease to be outstanding, (b) the Holders of Subordinated Notes shall have no right to payment of principal or interest thereon (including any interest accrued but unpaid as of the Conversion Date), (c) the Issuer shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes, and (d) the Subordinated Notes shall only represent the right to receive, upon surrender of such Subordinated Notes, the applicable number of Common Shares determined in accordance with this Condition 10. The person or persons entitled to receive Common Shares upon an Automatic Conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at the Conversion Date.

An Automatic Conversion shall be mandatory and binding upon the Issuer and all Holders of the Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Subordinated Notes pursuant to any other Condition; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the Holders of the Subordinated Notes.

(d) ***Capital Reorganization, Consolidation, Merger, Amalgamation or Comparable Transactions***

In the event of a capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction affecting the Common Shares, the Issuer will take necessary action, to the extent it is able, to ensure that the Holders of Subordinated Notes receive, after the occurrence of any such event, pursuant to an Automatic Conversion, the number of Common Shares or other securities that such Holder would have received if the Automatic Conversion occurred immediately prior to the record date for such capital reorganization, consolidation, merger or amalgamation of the Issuer or comparable transaction.

(e) ***Adjustment of Floor Price***

(i) In the event of a Common Share Reorganization, the Floor Price shall be adjusted so that it will equal the price determined by multiplying the Floor Price in effect immediately prior to such effective date or record date of such event by a fraction:

(1) the numerator of which will be the total number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization; and

(2) the denominator of which will be the total number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number, without duplication, of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

(ii) The adjustments provided for in relation to the Floor Price are cumulative and shall be calculated to the nearest one-tenth of one cent and will be made successively whenever there is a Common Share Reorganization, provided that no adjustment of the Floor Price shall be required unless the cumulative effect of such adjustment would require an increase or decrease of at least 1% of the Floor Price. For the avoidance of doubt, no adjustment to the Floor Price will be required upon the issuance from time to time of Common Shares pursuant to any stock option plan, share purchase plan or dividend reinvestment plan of the Issuer, as such plans may be replaced, supplemented or amended from time to time.

(iii) In any case in which Condition 10(d) or this Condition 10(e) requires that an adjustment will become effective immediately after a record date for an event referred to therein or herein, the Issuer may defer, until the occurrence of such event, issuing to the Holders of any Subordinated Notes upon an Automatic Conversion occurring after such record date and before the occurrence of such event, any additional Common Shares issuable upon such Conversion by reason of the adjustment required by such event; provided, however, that the Issuer will deliver to such Holder evidence of such Holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of the Automatic Conversion or such later date on which such Holder would, but for the provisions of this Condition 10(e), have become the holder of record of such additional Common Shares.

(iv) If the Issuer sets a record date to take any action that would require an adjustment provided for in Condition 10(d) or this Condition 10(e) and before the taking of such action, the Issuer abandons its plan to take such action, then no such adjustment shall be made.

(v) The Issuer will from time to time, immediately after the occurrence of any Common Share Reorganization or other event that requires an adjustment or readjustment as provided in Condition 10(d) or this Condition 10(e), deliver an Officers' Certificate to the Fiscal Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such Officers' Certificate and the amount of the adjustment or readjustment specified therein will be conclusive and binding on all parties in interest. Except in respect of any Common Share Reorganization, the Issuer will forthwith give notice to the Holders of Subordinated Notes in accordance with Condition 14 specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

(f) ***Taxes***

(i) Neither the Issuer nor any of its subsidiaries shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documenting tax that may arise or be paid as a consequence of the delivery of Common Shares, which tax shall be borne solely by the Noteholder.

(ii) If tax is required to be withheld from any payment of interest in the form of Common Shares specified in paragraph 10(b) above, the number of Common Shares received by a Holder of Subordinated Notes shall reflect an amount net of any applicable withholding tax.

(g) ***General Provisions relating to an Automatic Conversion***

(i) In Converting, the Issuer may make any decisions with respect to the identity of the Noteholders at that time as may be necessary or desirable to ensure Automatic Conversion occurs in an orderly manner, including disregarding any transfer of Subordinated Notes that have not been settled or registered at that time.

(ii) If a Subordinated Note is Converted, from and after the Automatic Conversion, (i) the nominal amount of the Subordinated Notes together with all accrued and unpaid interest thereon will be deemed paid in full by the issuance of the Common Shares and the Subordinated Notes shall cease to be outstanding, (b) the Holders of Subordinated Notes shall have no right to payment of principal or interest thereon (including any interest accrued but unpaid as of the Conversion Date), (c) the Issuer shall have no further obligations under the Subordinated Notes or the Deed of Covenant in respect of the Subordinated Notes, and (d) the Subordinated Notes shall only represent the right to receive, upon surrender of such Subordinated Notes, the applicable number of Common Shares determined in accordance with this Condition 10.

(iii) Notwithstanding any other Condition or provision of the Subordinated Notes, the Automatic Conversion of the Subordinated Notes shall not be an Event of Default and the only consequence of a Non-Viability Trigger Event shall be the conversion of such Subordinated Notes into Common Shares.

(h) ***Right Not to Deliver Common Shares***

Upon an Automatic Conversion, the Issuer reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person or any person who, by virtue of the operation of the Automatic Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Issuer will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Issuer and its Affiliates on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Issuer will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Issuer from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the Automatic Conversion after deducting the costs of sale and any applicable withholding or other taxes or duties arising as a result of or in connection with such sale.

## 11. Meetings of Noteholders and Modifications

(a) ***Meetings of Noteholders***

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series at a physical location or by means of an electronic platform such as videoconference or conference call or a combination of such methods to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by one or more Noteholders holding not less than 10 per cent. in Nominal Amount of the Notes of the relevant Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in Nominal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Nominal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Nominal Amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Early Redemption Amount or Redemption Amount is specified in the applicable Final Terms, to reduce or cancel any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortized Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in Nominal Amount of the Notes for the time being outstanding. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. in Nominal Amount of Notes outstanding (a "**Written Resolution**") shall be as valid and effective as a duly passed Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(k) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(k), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 4(k)(v).

Notwithstanding any other provision of the Agency Agreement, an amendment, modification or variance that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall be of no effect unless the prior approval of the Superintendent has been obtained.

(b) ***Modification of Agency Agreement, Notes and Coupons***

The Agency Agreement, the Notes and any Coupons attached to the Notes may be amended by the Issuer and the Fiscal Agent without the consent of the Holder of any Note or Coupon (i) for the purpose of curing any ambiguity or manifest error, or for curing, correcting or supplementing any defective provision contained therein, or to provide for substitution of the Issuer as provided in Condition 11(c), (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall

not be materially adverse to Holders of outstanding Notes) or (iii) in any manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the Holders of the Notes and Coupons. The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

Notwithstanding any other provision of the Agency Agreement, an amendment, modification, waiver or authorization that may affect the eligibility of the Subordinated Notes to continue to be treated as regulatory capital under the OSFI Guideline for Capital Adequacy Requirements for banks in Canada or of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall be of no effect unless the prior approval of the Superintendent has been obtained.

(c) ***Substitution***

This Condition 11(c) is not applicable to Subordinated Notes.

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Senior Notes, the Coupons and the Talons any company (the "**Substitute**") that is a Subsidiary of the Issuer, provided that no payment in respect of the Senior Notes or the Coupons is at the relevant time overdue and provided that in respect of Bail-inable Notes where substitution for the Issuer would lead to a breach of the Issuer's TLAC requirements, the Issuer may only make a substitution with the prior approval of the Superintendent. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Senior Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Senior Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by CIBC, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Senior Notes, Coupons, Talons, Deed of Covenant and any guarantee provided by CIBC represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Senior Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 9 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect. For the purpose of this Condition 11(c) "**Subsidiary**" has the meaning provided in the Bank Act.

(d) ***Branch of Account***

In respect of Senior Notes, for the purposes of the Bank Act the branch of the Issuer set out in the Final Terms shall be the branch of account (the "**Branch of Account**") for the deposits evidenced by the Senior Notes. The Senior Notes will be paid without the necessity of first being presented for payment at the Branch of Account.

The Issuer may change the branch designated as the Branch of Account for the deposits evidenced by Senior Notes for purposes of the Bank Act, upon not less than 14 days' prior written notice to the Noteholders, provided that for Notes that are Bail-inable Notes where the branch to be designated as the Branch of Account is outside Canada, the prior approval of the Superintendent has been obtained, subject to the following terms and conditions:

(i) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;

(ii) the Issuer shall indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change, and shall pay the reasonable costs and expenses of the Fiscal Agent in connection with such change; and

(iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons relating thereto to Noteholders (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an "**Excluded Holder**" means a Noteholder of this Series or Coupon relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non-resident of such Relevant Jurisdiction. "**Relevant Jurisdiction**" means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and "**taxes**" means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax.

**12. Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## 13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the Issue Date and amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

## 14. Notices

Notices to the Holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the seventh weekday (being a day other than a Saturday or a Sunday) after the date of mailing and shall be published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). Notices to the Holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition.

## 15. Currency Indemnity

Save as provided in Condition 6, any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

## 16. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of any Notes which are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

## 17. Governing Law and Jurisdiction

(a) Unless otherwise specified in the applicable Final Terms, the Senior Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, Ontario Law. By its acquisition of an interest in any Bail-inable Notes, each Noteholder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts of the Province of Ontario

with respect to the CDIC Act and Ontario Law in respect of the operation of the CDIC Act with respect to Bail-inable Notes.

(b) Subordinated Notes and Coupons and Talons relating thereto are governed by and shall be construed in accordance with Ontario Law.

(c) If specified in the applicable Final Terms, the Senior Notes issued on a non-syndicated basis and the Coupons, Talons and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law except that the provisions of Condition 3(a)(ii) are governed by and shall be construed in accordance with Ontario Law.

(d) If the governing law for the Senior Notes issued on a non-syndicated basis and the Coupons and Talons relating thereto, is specified as being English law (i) the Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with such Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with such Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts and (ii) the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders of the Notes, Coupons and Talons governed by English law and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). The Issuer irrevocably appoints Canadian Imperial Bank of Commerce, London Branch of 150 Cheapside, London EC2V 6ET, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any such Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

**18. Waiver of set-off and netting rights**

No holder or beneficial owner of an interest in Bail-inable Notes may exercise, or direct the exercise of, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Bail-inable Notes, and each holder or beneficial owner an interest in of Bail-inable Notes shall, by virtue of its acquisition of an interest any Bail-inable Note, be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any holder or beneficial owner of an interest in the Bail-inable Notes by the Issuer in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such holder or beneficial owner shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

## OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Notes of each Series will be in either bearer form or registered form. Bearer Notes will only be issued outside the United States in reliance on Regulation S and Registered Notes may be issued outside the United States in reliance on the exemption from registration provided by Regulation S and/or within the United States in reliance on Rule 144A.

*References herein and in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme*

**Initial Issue of Notes**

**Bearer Notes**

Bearer Notes will be issued in compliance with requirements necessary to qualify such Notes as "**foreign targeted obligations**" that will be exempt from Code Section 4701 excise tax. In order to comply with such requirements, Bearer Notes with a maturity of more than one year will be issued in compliance with U.S. Treasury Regulation §1.163 5(c)(2)(i)(D) or rules substantially identical thereto (such rules, the "**D Rules**") unless (i) the applicable Final Terms state that the Bearer Notes are issued in compliance with U.S. Treasury Regulation §1.163 5(c)(2)(i)(C) or rules substantially identical thereto (the "**C Rules**") or (ii) the Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Bearer Notes will not constitute "*registration required obligations*" under section 4701(b) of the Code (an "**Excluded Issue**"), which circumstances will be referred to in the applicable Final Terms as an Excluded Issue.

Each Tranche of Bearer Notes having an original maturity of more than one year and being issued in compliance with the D Rules will initially be represented by a temporary Global Note. Each other Tranche of Bearer Notes (including Bearer Notes having an original maturity of one year or less) may initially be represented by a permanent Global Note, in each case, in bearer form without Coupons or Talons attached as indicated in the applicable Final Terms, which, in either case, will:

(i) if the Global Note is intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; and

(ii) if the Global Note is not intended to be issued in NGN form or the Notes are Exchangeable Bearer Notes, be delivered on or prior to the issue date thereof to a common depositary on behalf of Euroclear, Clearstream, Luxembourg or any other agreed clearing system.

If the Global Note is not an NGN, upon the initial deposit of the Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Note is an NGN, the Global Note will be delivered on or prior to the issue date of the Tranche to a Common Safekeeper. The nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Where the Global Note is in NGN form, as stated in the applicable Final Terms, Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not such Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Neither depositing the Global

Note with the Common Safekeeper nor indicating that it is to be held in a manner which would allow Eurosystem eligibility necessarily means that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. As of April 16, 2018, unsecured bank bonds denominated in any currency issued by credit institutions not established in the EU (which includes the Issuer and Notes issued under the Programme) are not eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

Global Notes may not be exchangeable for definitive Bearer Notes on notice received from the Noteholder if the Specified Denomination of the Notes in the applicable Final Terms includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for definitive Bearer Notes.

Notes intended to be delivered to an alternate clearing system or outside a clearing system shall be delivered as agreed between the Issuer and the relevant Dealer(s).

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

While any Note is represented by a temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to an Exchange Date (defined below) will be made (against presentation if the temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not United States Persons or persons who have purchased for resale to any United States Person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on certifications it has received) to the Fiscal Agent.

**Exchange**

**1. *Temporary Global Notes***

Each temporary Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date:

(a) in whole, but not in part, for the Definitive Notes (defined and described below, if in the case of a Note the applicable Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction which is an Excluded Issue). Such Definitive Notes will be of the same Series with, where applicable, interest Coupons and Talons attached (as indicated in the applicable Final Terms); and

(b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a permanent Global Note of the same Series or, if so provided in the applicable Final Terms, for Definitive Notes of the same Series with, where applicable interest Coupons and Talons attached (as indicated in the applicable Final Terms).

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or

Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

**2. Permanent Global Notes**

A permanent Global Note will be exchangeable (free of charge), in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes with, where applicable, interest coupons and talons attached, or, in the case of (b) below, Registered Notes:

(a) if the applicable Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange (provided the Notes do not have a minimum Specified Denomination on integral multiples thereafter);

(b) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(c) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if an Event of Default (as defined in the Conditions) has occurred and is continuing, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination.

**3. Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

**Delivery of Notes**

If the Global Note is not in NGN form, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate Nominal Amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate Nominal Amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. If the Global Note is in NGN form, on or after any due date for exchange, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any

applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

"**Exchange Date**" means, in relation to (i) a temporary Global Note, the first day falling on or after the day that is 40 days after the later of the commencement of the offering and the relevant issue date, and in relation to a permanent Global Note, a specified day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given, which day is, in each case, a day on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange of a temporary Global Note, in the city in which the relevant clearing system is located.

**Registered Notes**

Registered Notes may be offered and sold in reliance on Regulation S or in reliance on Rule 144A. Registered Notes offered and sold in reliance on Regulation S may only be offered and sold to non-U.S. persons outside the United States and will initially be represented by a global note in registered form, without receipts, interest coupons or talons (an "**Unrestricted Global Certificate**") which will be deposited with a common depositary or depositary, as the case may be, for, and registered in the name of a common nominee or nominee of, Euroclear and Clearstream, Luxembourg or such other clearing system as may be agreed between the relevant Issuer and the relevant Dealer and specified in the applicable Final Terms. Prior to expiry of the Distribution Compliance Period (as defined in "*Terms and Conditions of the Notes*") applicable to each Tranche of Notes, beneficial interests in an Unrestricted Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or such other clearing system as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms) and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Notes offered and sold in reliance on Rule 144A may only be offered and sold to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**") and will be represented by a global note in registered form, without interest coupons or talons (a "**Restricted Global Certificate**") and, together with an Unrestricted Global Certificate, the "**Global Certificates**") which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in the Specified Denomination specified in the applicable Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in amounts of US$200,000 (or its equivalent in any other currency as of the date of issue of the Notes), or integral multiples of US$1,000 in excess thereof, in certain limited circumstances.

Registered Notes may not be exchanged for Bearer Notes.

**Unrestricted Global Certificates**

If the applicable Final Terms state that the Notes are to be represented by a permanent Unrestricted Global Certificate on issue, transfers of the holding of Notes represented by any Unrestricted Global Certificate pursuant to Condition 2(b) may only be made in part:

(a) if the Notes represented by the Unrestricted Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) an Event of Default (as defined in the Conditions) has occurred and is continuing; or

(c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

The Registered Global Notes will be deposited on or prior to the relevant issue date with, and registered in the name of a nominee or common nominee for, a depositary or common depositary of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System.

**Restricted Global Certificates**

If the applicable Final Terms state that the Notes are to be represented by a permanent Restricted Global Certificate on issue, transfers of the holding of Notes represented by any Restricted Global Certificate pursuant to Condition 2(b) may only be made in part:

(a) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "**clearing agency**" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(b) an Event of Default (as defined in the Conditions) has occurred and is continuing; or

(c) with the consent of the Issuer; or

(i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates; and

(ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made to a qualified institutional buyer in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A,

provided that, in the case of the first transfer of part of a holding pursuant to (a) and (b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "*Subscription and Sale*".

**Transfers of Registered Notes**

Transfers of interests in Global Certificates within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some States in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may only be held through Euroclear or Clearstream, Luxembourg. In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as used in "*Subscription and Sale*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate.

Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

**Amendments to Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

(a) ***Payments***

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership that is satisfactory for purposes of the D Rules on a form proscribed by Euroclear, Clearstream, Luxembourg or any other agreed clearing system.

All payments in respect of Notes represented by a Global Note which is not in NGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. In respect of Bearer Notes which are not in NGN form, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Conditions 6(h) and 6(i) will apply to Definitive Notes only. In respect of Bearer Notes issued in NGN form, a record of each payment shall be entered pro rata in the records of Euroclear or Clearstream, Luxembourg and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled. Payments under Notes issued in NGN form will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

The amount of interest payable in respect of each Global Note and Global Certificate shall be determined in accordance with Condition 4(f) without further rounding, together with such additional amounts (if any) as may be payable under the Conditions.

(b) ***Prescription***

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note or Global Certificate will become void unless it is presented for payment within a period of two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein), ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or five years (in the case of claims in respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date (as defined in Condition 7).

(c) ***Meetings***

The holder of a Global Note or Global Certificate shall be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each Note represented by the Global Note or Global Certificate.

For so long as the Notes are represented by a Global Note or Global Certificate registered in the name of a nominee for one or more of Euroclear, Clearstream, Luxembourg, DTC or another clearing system, then, in respect of any resolution proposed by the Issuer where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"). The Issuer shall not be liable or responsible to anyone for such reliance. A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

(d) ***Cancellation***

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the Nominal Amount of the relevant permanent Global Note.

(e) ***Purchase***

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest thereon.

(f) ***Issuer Call Option***

Any Issuer Call Option provided for in the applicable Final Terms of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions and Final Terms, except that the notice shall not be required to contain the certificate numbers of Notes drawn by lot in the case of a partial exercise of an Issuer Call Option and accordingly no drawing of Notes shall be required. In the event that any Issuer Call Option is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (as the case may be)

and in respect of Notes which are in NGN form this shall be reflected in the records of Euroclear, Clearstream or Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

(g) ***Noteholders Put Options***

Any Noteholders Put Option provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the Noteholders Put Option is exercised and at the same time, where the permanent Global Note is not in NGN form, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is in NGN form, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

**NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

**Events of Default**

Each Global Note provides that the Holder may cause such Global Note, or a portion of it, to become due and repayable ("**acceleration**") in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the Nominal Amount of such Global Note that is becoming due and repayable. If following such acceleration, the principal in respect of any Note is not paid when due, the Holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an amended and restated deed of covenant executed as a deed by CIBC on June 14, 2018 (as amended, restated or replaced as at the Issue Date of the relevant Notes, the "**Deed of Covenant**") to come into effect in relation to the whole or a part of such Global Note or one or more Global Certificates in favour of the persons entitled to such part of such Global Note or such Global Certificate, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion.

Acceleration of Bail-inable Notes under Condition 9(c) is only permitted under Condition 9(c) where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding any acceleration under Condition 9(c), the Bail-inable Notes continue to be subject to bail-in under the CDIC Act prior to repayment, including repayment by exercise of direct enforcement rights.

**Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that

exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange at www.luxse.com and, if required, in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxembourger Wort*). Any such notice shall be deemed to have been given to the holders of the Notes on the day on which said notice was given to the relevant clearing system.

**Integral Multiples in excess of the minimum Specified Denomination**

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) as provided in the applicable Final Terms and higher integral multiples of at least 1,000 in the relevant currency as specified in the applicable Final Terms (the "**Integral Amount**"), notwithstanding that no Definitive Notes will be issued with a denomination above the Definitive Amount in such currency. The "**Definitive Amount**" shall be equal to two times the lowest Specified Denomination minus the Integral Amount. If a Global Note is exchangeable for Definitive Notes at the option of the Noteholder, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

Upon registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a Global Certificate in respect of and registration of Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

**Relationship of Accountholders with Clearing Systems**

For so long as any Notes are represented by a Global Note or a Global Certificate, the term "Holder" includes a person that beneficially owns one or more Notes represented thereby for all purposes other than with respect to payments of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer and the Agents as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the registered holder of such Global Certificate, as the case may be, and in relation to the exercise of all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, in respect of each amount so paid.

By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of an interest in that Bail-inable Note is deemed to have authorized, directed and requested Euroclear, Clearstream, Luxembourg and DTC and any direct participant in such clearing system and any other intermediary through which it holds its Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion and any other action pursuant to the Bail-in Regime with respect to the Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder or beneficial owner or the paying agent, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the intermediary, as applicable.

## CLEARING AND SETTLEMENT

### Book-Entry Ownership

#### *Bearer Notes*

The Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes not in NGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear, and in respect of Bearer Notes in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

#### *Registered Notes*

Registered Notes may also be accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems, with such Notes to be represented by an Unrestricted Global Certificate or (in the case of Rule 144A Notes) a Restricted Global Certificate. Each Unrestricted Global Certificate or (in the case of Rule 144A Notes) Restricted Global Certificate deposited with a nominee for Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

The Issuer and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Rule 144A Notes represented by a Restricted Global Certificate. Each such Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out in "*Subscription and Sale*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Rule 144A Notes to be cleared through the facilities of DTC, the custodian, with whom the Restricted Global Certificates are deposited, and DTC will electronically record the nominal amount of the Rule 144A Notes held within the DTC system. Investors may hold their beneficial interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system or indirectly through organizations which are participants in such system.

Payments of the principal of and interest on each Restricted Global Certificate registered in the name of DTC's nominee will be made, if denominated in U.S. dollars in accordance with Conditions 6(b)(i) and 6(b)(ii) and, if denominated in a Specified Currency other than U.S. dollars, will be made or procured to be made to or to the order of its nominee as the registered owner of such Restricted Global Certificate. At the present time, there are limited facilities for the maintenance of non-U.S. dollar denominated accounts in the United States and for the conversion of foreign currencies into U.S. dollars.

The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee.

The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate held through such DTC participants to be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility or

liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and in "*Subscription and Sale*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian, the Registrar and the Fiscal Agent.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free of delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Subscription and Sale*". DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual Certificates (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerized book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or its custodian, Rule 144A Notes represented by individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

## USE OF PROCEEDS

Except as otherwise set out in the applicable Final Terms (including, without limitation, in relation to Green Bonds, Social Bonds or Sustainability Bonds as described below), the net proceeds of the issue of each Tranche of Notes will be added to the general funds of the Issuer.

### Green Bonds, Social Bonds and Sustainability Bonds

#### Use of Proceeds

Where Notes are specified as being "Green Bonds", "Social Bonds" or "Sustainability Bonds" and/or for green, social or sustainability or other equivalently-labelled purposes, respectively, as described in Part B, Item 4 of the applicable Final Terms (such Notes, "**Green Bonds**", "**Social Bonds**", or "**Sustainability Bonds**", respectively, and together, "**Eligible Bonds**") the proceeds of the issue will be used to finance or refinance loans and investments that meet the Issuer's criteria for Eligible Green and/or Social Activities as described in the Issuer's Sustainability Issuance Framework ("**Eligible Activities**") that support the achievement of the United Nations Sustainable Development Goals ("**UN SDGs**") and the global transition to a low carbon economy. Each Eligible Activity is mapped to the UN SDGs, with a focus on the primary UN SDG contribution from each Eligible Activity. The net proceeds of Eligible Bonds may finance or refinance a combination of loans or investments in businesses, projects and assets that satisfy any of the criteria for the Eligible Activities described in the Issuer's Sustainability Issuance Framework ("**Eligible Assets**").

In particular, if so specified in the Final Terms, the Issuer will apply the net proceeds from an offer of Notes specified as "Green Bonds", "Social Bonds" or "Sustainability Bonds" to Eligible Projects.

#### Eligible Activities

"**Eligible Projects**" means projects within the Eligible Green and Social Activities set out in sections 2.3 of the Issuer's Sustainability Issuance Framework, which has been drawn up in alignment with the ICMA Green Bond Principles 2021, falling within the following eligible categories:

(a) Green Bonds: (i) Clean energy; (ii) Clean fuels; (iii) Energy efficiency; (iv) Pollution prevention and control; (v) Climate resilience and adaptation (vi) Environmentally sustainable management of living natural resources and land use; (vii) Terrestrial and aquatic biodiversity conservation (viii) Clean transportation; (ix) Sustainable water and waste water management; (x) Green buildings; and (xi) Circularity;

(b) Social Bonds: (i) Essential services; (ii) Affordable housing & basic infrastructure; (iii) Socioeconomic advancement and empowerment; (iv) Employment generation; (v) Food security and sustainable food systems;

(c) Sustainability Bonds: projects and assets that qualify under Green Bond and/or Social Bond categories outlined above respectively. For clarity, a Sustainability Bond can have proceeds which are allocated across both green and social activities. Where the financing is a loan or investment in a business, the business must derive 90% or more of its revenues from Eligible Activities.

ICMA Green Bond Principles 2021 are voluntary process guidelines that were developed by an industry working group administered by ICMA that recommend transparency and disclosure and are intended to promote integrity in the development of the green, social and sustainability bond markets by clarifying the approach for issuance of such bonds.

**Project evaluation and selection process**

Eligible Projects have been (or will be, as the case may be) selected by the Issuer in accordance with the broad categorisations of eligibility set out in the ICMA Green Bond Principles 2021, and are further described in the Sustainability Issuance Framework published on the Issuer's website at https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/cibc-sustainability-issuance-framework-2024-en.pdf and as updated from time to time. The Issuer may, in the future, update the Sustainability Issuance Framework. In connection with the issuance of Eligible Bonds, Sustainalytics (a sustainability consulting firm) has evaluated the Issuer's Sustainability Issuance Framework and has issued an independent opinion confirming that the Eligible Projects described in the Sustainability Issuance Framework are aligned with the ICMA Green Bond Principles 2021. Sustainalytics' independent opinion is also available for viewing at https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/sustainability-issuance-framework-second-party-opinion-2024-en.pdf or https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/cibc/cibc-sustainability-issuance-framework-second-party-opinion-(2024)/cibc-sustainability-issuance-framework-second-party-opinion-(2024).

According to the definition criteria set out by the ICMA Green Bond Principles 2021, only Tranches of Notes financing or refinancing Eligible Projects meeting the criteria for Eligible Activities set out in the Sustainability Issuance Framework will be classified as "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**".

For the avoidance of doubt, neither the Sustainability Issuance Framework nor Sustainalytics' independent opinion forms part of this Prospectus.

The Issuer intends to publish reporting in respect of its Eligible Bonds on an annual basis until the maturity of all issuances. Reporting will be published on the Issuer's website and may include the following:

**Management of Proceeds**

The Issuer will track Eligible Assets dynamically on a portfolio basis using internal systems, and the Eligible Asset pool will be reviewed quarterly by the CIBC Sustainability Working Group. Issuer intends to allocate proceeds against any issuance within 18 months. If for any reason the aggregate Eligible Asset pool does not meet or exceed the net proceeds of all relevant outstanding Eligible Bonds, the excess proceeds of any Eligible Bonds will be deposited in CIBC's general fund account invested in accordance with CIBC treasury's existing liquidity management procedures.

Payment of principal and interest on any Eligible Bonds will be made from CIBC's general fund account and will not be directly linked to the performance of any Eligible Asset nor will the Eligible Assets be ring-fenced as collateral to the specified Eligible Bonds.

**Allocation reporting**

The Issuer intends to report annually on the allocation of net proceeds. The reporting will include at least the following information:

- Net proceeds raised from each Green, Social and Sustainability Bond issuance
- Aggregate amount of net proceeds allocated by each Eligible Activity
- Allocation by geographic location
- Balance of unallocated proceeds

**Impact reporting**

To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, the Issuer will report on an annual basis information on relevant environmental and social impacts.

The Issuer intends to obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the relevant criteria outlined under the description for the Eligible Activities in the Issuer's Sustainability Issuance Framework.

Pursuant to the recommendations under the ICMA Green Bond Principles 2021, the Issuer has obtained a "**second-party opinion**" from an appropriate provider, which will be available at https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/cibc/cibc-sustainability-issuance-framework-second-party-opinion-(2024)/cibc-sustainability-issuance-framework-second-party-opinion-(2024).

None of the Arranger or the Dealers will verify, monitor or maintain the application of proceeds of any Green Bonds, Social Bonds or Sustainability Bonds during the life of the relevant Green Bonds, Social Bonds or Sustainability Bonds.

The Issuer intends to undertake an annual compliance review of allocated assets with an external reviewer as long as Eligible Bonds are outstanding. The external reviewer will review allocated assets in order to determine whether they meet the criteria for the Eligible Activities in the Issuer's Sustainability Issuance Framework. As part of the annual compliance review, the external reviewer will undertake a review and analysis of the loans, projects and assets to which the net proceeds of this offering have been allocated. Annually, the Issuer's external auditor will provide reasonable assurance that the processes, policies and systems for managing the Issuer's eligible lending from the net proceeds of Eligible Bonds are in accordance with the Issuer's Sustainability Issuance Framework.

**Any websites included or referred to in this "Use of Proceeds" section are for information purposes only and do not form part of this Prospectus.**

## CANADIAN IMPERIAL BANK OF COMMERCE

*The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled "Documents Incorporated by Reference".*

### Introduction

CIBC is a diversified financial institution governed by, and operating under, the Bank Act, which constitutes its charter. CIBC is a Schedule I bank under the Bank Act. CIBC was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year. The address of the registered and head office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 and the telephone number is 1-416-980-3096. The Issuer's website may be found at www.cibc.com. The information on the websites or URL's referred to herein does not form part of this Prospectus unless the information has been incorporated by reference into this Prospectus.

### Business

CIBC is a leading North American financial institution. As set out in the Bank Act, its corporate purpose is to act as a financial institution throughout Canada and can carry on business, conduct its affairs and exercise its powers in any jurisdiction outside Canada to the extent and in the manner that the laws of that jurisdiction permit.

CIBC serves its clients through four main strategic business units: Canadian Personal and Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management and Capital Markets. CIBC provides a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world. Further information on these four strategic business units and on the functional groups of CIBC can be found at pages 3-4 of the Annual Information Form and pages 21-33 of the 2023 Annual Report, each incorporated by reference in this Prospectus.

### Subsidiaries

A list of CIBC's significant subsidiaries is provided on page 189 of the 2023 Annual Report, which page is incorporated herein by reference.

### Financial Highlights

As extracted from its latest unaudited interim consolidated financial statements for the six month period ended April 30, 2024, CIBC had total assets of C$1,001.758 billion, total deposits of C$731.952 billion and common shareholders' equity of C$50.311 billion.

| | Second Quarter 2024 | 2023 | 2022 |
|---|---|---|---|
| | For the six months ended April 30 | For the year ended October 31 | For the year ended October 31 |
| **Financial results (C$ millions)** | | | |
| Net interest income | 3,281 | 12,825 | 12,641 |
| Non-interest income | 2,883 | 10,498 | 9,192 |
| Total revenue | 6,164 | 23,323 | 21,833 |
| Provision for credit losses | 514 | 2,010 | 1,057 |
| Non-interest expenses | 3,501 | 14,349 | 12,803 |
| Income before income taxes | 2,149 | 6,964 | 7,973 |
| Income taxes | 400 | 1,931 | 1,730 |
| Net income | 1,749 | 5,033 | 6,243 |
| Net income attributable to non-controlling interests | 10 | 38 | 23 |
| **On-balance sheet information (C$ millions)** | | | |
| Cash, deposits with banks and securities | 284,673 | 267,066 | 239,740 |
| Loans and acceptances, net of allowance | 543,897 | 540,153 | 528,657 |
| Total assets | 1,001,758 | 975,719 | 943,597 |
| Deposits | 731,952 | 723,376 | 697,572 |
| Common shareholders' equity | 50,311 | 48,056 | 45,258 |

There are no recent events particular to CIBC that are to a material extent relevant to the evaluation of CIBC's solvency.

**Board of Directors**

The names of the Directors of CIBC (together with details of their principal outside activities), as at the date of this Prospectus, are set out below. The business address of each of the Directors is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7.

| Name, Responsibility and Residence | Principal Outside Activities |
|---|---|
| Katharine B. Stevenson<br>Toronto, Ontario, Canada | Chair of the Board<br>CIBC |
| Ammar Aljoundi<br>Toronto, Ontario, Canada | President and Chief Executive Officer<br>Agnico Eagle Mines Limited |
| Charles J.G. Brindamour<br>Toronto, Ontario, Canada | Chief Executive Officer<br>Intact Financial Corporation |
| Nanci E. Caldwell<br>Woodside, California, U.S.A. | Corporate Director |

| Name, Responsibility and Residence | Principal Outside Activities |
|---|---|
| Michelle L. Collins<br>Chicago, Illinois, U.S.A. | President<br>Cambium LLC |
| Victor G. Dodig<br>Toronto, Ontario, Canada | President and Chief Executive Officer<br>CIBC |
| Kevin J. Kelly<br>Toronto, Ontario, Canada | Corporate Director |
| Christine E. Larsen<br>Montclair, New Jersey, U.S.A. | Corporate Director |
| Mary Lou Maher<br>Toronto, Ontario, Canada | Corporate Director |
| William F. Morneau<br>Toronto, Ontario, Canada | Corporate Director |
| Mark Podlasly<br>West Vancouver, B.C., Canada | Chief Sustainability Officer<br>First Nations Major Projects Coalition |
| Martine Turcotte<br>Verdun, Quebec, Canada | Corporate Director |
| Barry L. Zubrow<br>West Palm Beach, Florida, U.S.A. | Chief Executive Officer<br>ITB LLC |

As at the date of this Prospectus, there are no potential conflicts of interest between the duties owed to CIBC of the persons listed above and their private interests and other duties. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

### Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.

### Capital structure

A description of the capital structure of the Issuer can be found in the 2023 Annual Report under the headings "Note 15 – Common and preferred shares outstanding and other equity instruments" on pages 167 through 172.

### Major Shareholders

To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a "significant interest" in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have "control in fact" of CIBC.

*There are no measures in place to ensure that control of CIBC is not abused as CIBC has no major shareholders.*

### Material Contracts

CIBC has not entered into any contracts outside the ordinary course of CIBC's business which could materially affect CIBC's obligations in respect of any Notes issued by CIBC other than, with respect to any Notes, the contracts described in "*Subscription and Sale*" and in "*Terms and Conditions of the Notes*".

### Independent Auditor

Ernst & Young LLP ("**E&Y**"), Chartered Professional Accountants, Licensed Public Accountants, Ernst & Young Tower, 100 Adelaide Street West, Toronto, Ontario M5H 0B3, Canada issued an independent auditor's report dated 29 November 2023 to the shareholders and directors of the Issuer on the consolidated balance sheets as at 31 October 2023 and 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended 31 October 2023.

E&Y is registered as a participating audit firm with the Canadian Public Accountability Board and is registered with the Public Company Accounting Oversight Board (U.S.). E&Y is independent of the Issuer within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

### Credit Ratings

As of the date of this Prospectus, each of Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Ratings Services ("**S&P**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided ratings for CIBC as follows:

| | MOODY'S USA | S&P USA | FITCH | DBRS |
|---|---|---|---|---|
| DEPOSIT/ COUNTERPARTY[1] | Aa2 | A+ | AA | AA |
| LEGACY SENIOR DEBT[2] | Aa2 | A+ | AA | AA |
| SENIOR DEBT[3] | A2 | A- | AA- | AA (low) |
| SUBORDINATED INDEBTEDNESS | Baa1 | A- | A | A (high) |
| SUBORDINATED INDEBTEDNESS – NVCC[4] | Baa1 | BBB+ | A | A (low) |
| SHORT-TERM DEBT | P-1 | A-1 | F1+ | R-1 (high) |

1. DBRS Long-Term Issuer Rating; Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating.
2. Includes senior debt issued prior to September 23, 2018 as well as senior debt issued on or after September 23, 2018 which is not subject to bail-in regulations.
3. Comprises liabilities which are subject to conversion under bail-in regulations.
4. Comprises instruments which are treated as NVCC in accordance with OSFI's CAR Guideline.

Credit ratings may be adjusted over time and so there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Notes.

Moody's in its December 20, 2022 publication defines its ratings as follows:

- Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

- Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

- Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess speculative characteristics.

- Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. 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 that generic rating category.

- P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations. Canadian issuers rated P-1 or P-2 have their short-term ratings enhanced by the senior-most long-term rating of the issuer, its guarantor or support-provider.

S&P in its November 10, 2021 publication defines its ratings as follows:

- An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

- An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

- Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the rating categories.

- A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

Fitch in its March 21, 2022 publication defines its ratings as follows:

- AA: Very High Credit Quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

- A: High Credit Quality. 'A' ratings denote expectations of low credit 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.

- Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

- F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "**+**" to denote any exceptionally strong credit feature.

DBRS in its May 15, 2023 publication "Long-Term Obligations Rating Scale" defines its ratings as follows:

- **AA** Superior credit quality. The capacity for the payment of financial obligations is considered

high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

- **A** Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

- All rating categories from AA to CCC also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

DBRS in its April 1, 2021 publication "**Commercial Paper and Short-Term Debt Rating Scale**" defines its ratings as follows:

- **R-1 (high)** Highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

## TAXATION

***Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation or the Issuer's branch of account for the Notes may have an impact on the income received from the Notes.***

*The tax overviews below address only certain aspects of the taxation of income from Notes in a limited number of jurisdictions and are included in this Prospectus solely for information purposes. These overviews cannot replace individual legal or tax advice, which is able to take into account the exact terms and conditions of the Notes and the Final Terms, or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof.*

*Notes may have terms and conditions that result in tax consequences that differ from those described below. The tax overviews below assume there has been no substitution of the Issuer.*

**INVESTORS IN THE NOTES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF ANY NOTE.**

### Canadian Taxation

The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date hereof to a holder who acquires ownership of a Note pursuant to this Prospectus or common shares of CIBC or any of its affiliates on a Bail-in Conversion of a Note and who for the purposes of the *Income Tax Act (Canada)* ("**Tax Act**") and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length and is not affiliated with CIBC, or any affiliate of CIBC who issues common shares on a Bail-in Conversion of a Note, and deals at arm's length with any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of the Note; (c) does not use or hold and is not deemed to use or hold the Note or the common shares of CIBC or any of its affiliates in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the Note, and (e) is not a, and deals at arm's length with any, "specified shareholder" of CIBC for purposes of the thin capitalization rules in the Tax Act ("**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of CIBC's shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. This summary assumes that no amount paid or payable in respect of the Notes (including in respect of any disposition of the Notes) will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Tax Act.

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force on the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations publicly announced prior to the date hereof by, or on behalf of, the Minister of Finance for Canada ("**Tax Proposals**"), and (c) the current administrative policies of the Canada Revenue Agency published in writing by it prior to the date hereof. 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 does not otherwise take into account or anticipate any changes in law or in the practices and policies of the Canada Revenue Agency, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

**This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult their own tax advisers with respect to their particular circumstances.**

## 1. Notes

Interest paid or credited or deemed to be paid or credited on a Note issued by CIBC to a Non-Resident Holder (including any amount paid at maturity in excess of the principal amount and interest deemed to be paid on the Note in certain cases involving an assignment or other transfer of a Note to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless such interest (other than on a "prescribed obligation" as described below) is "participating debt interest" for the purposes of the Tax Act. Interest paid or credited or deemed to be paid or credited on a Note to a Non-Resident Holder will generally not be participating debt interest for the purposes of the Tax Act provided that no portion of such interest is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A prescribed obligation is an "**indexed debt obligation**" (as described below) in respect of which no amount payable is (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. An indexed debt obligation is a debt obligation the terms of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money.

In the event that a Note is redeemed, cancelled, repurchased or purchased, as the case may be, by CIBC or any other resident or deemed resident of Canada from a Non-Resident Holder, or is otherwise assigned or transferred by a Non-Resident Holder to CIBC or any other resident or deemed resident of Canada, for an amount which exceeds, generally, the issue price thereof, all or a portion of such excess may be deemed to be interest and may be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is participating debt interest and (ii) in certain circumstances the Note is not considered to be an "**excluded obligation**" for the purposes of the Tax Act. A Note which is not an indexed debt obligation, that was issued for an amount not less than 97% of the principal amount (as defined for the purposes of the Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time will be an excluded obligation for this purpose.

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

If a subsidiary or affiliate of CIBC that is a resident of Canada or carries on business in Canada for purposes of the Tax Act were to be substituted in the place of the Issuer, interest paid or credited, or deemed to be paid or credited, by such subsidiary or affiliate on a Note to a Non-Resident Holder (i) with whom such subsidiary or affiliate deals at arm's length and (ii) who is not a, and deals at arm's length with any, "specified shareholder" of such subsidiary or affiliate for purposes of the thin capitalization rules in the Tax Act, will not be subject to Canadian non-resident withholding tax to the extent such interest would be free of Canadian non-resident withholding tax, as discussed above, if references to CIBC in the discussion above were instead references to the relevant subsidiary or affiliate.

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

## 2. Common Shares Acquired on an Automatic Conversion or Bail-in Conversion

### *Dividends*

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on any common shares of CIBC or an affiliate of CIBC that is a Canadian resident corporation will be subject to Canadian non-resident withholding tax of 25% but such rate may be reduced under the terms of an applicable income tax treaty.

### *Dispositions*

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of any common shares of CIBC or an affiliate of CIBC unless such shares constitute "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of their disposition, and such Non-Resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty.

Generally, the common shares will not constitute taxable Canadian property to a Non-Resident Holder provided that they are listed on a designated stock exchange (which currently includes the Toronto Stock Exchange and New York Stock Exchange) at the time of the disposition, unless, at any particular time during the 60 month period that ends at that time, the following conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the applicable issuer's share capital and (ii) more than 50% of the fair market value of the common shares of such issuer was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Tax Act), (c) timber resource properties (as defined in the Tax Act), and (d) an option, an interest or right in any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, a common share may be deemed to be "taxable Canadian property" in certain other circumstances. Non-Resident Holders should consult their own tax advisers with respect their particular circumstances.

## United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of H.M. Revenue & Customs, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

**Notes issued by a United Kingdom branch of CIBC** ("**UK Notes**")

(i) In the case of UK Notes with a maturity date of less than one year from the date of issue (provided the borrowing under such Notes at no time forms part of a borrowing which is intended to have a total term of one year or more) interest may be paid without withholding for or on account of United Kingdom income tax. Interest on UK Notes with a maturity of one year or more from the date of issue (or forming part of such borrowing as is mentioned above) is referred to below as "yearly interest".

(ii) Provided that the UK Notes are, and continue to be, listed on a recognized stock exchange within the meaning of section 1005 Income Tax Act 2007 ("**ITA**") for the purposes of section 987 of ITA payments of yearly interest may be made without withholding or deduction for or on account of United Kingdom income tax (section 882 ITA). The Luxembourg Stock Exchange is a recognized stock exchange. The Issuer's understanding of current HM Revenue & Customs practice is that securities which are officially listed and admitted to trading on the regulated market of that Exchange may be regarded as "listed on a recognized stock exchange" for this purpose.

(iii) Provided that the United Kingdom branch of CIBC ("**CIBC UK Branch**") continues to be a bank within the meaning of section 991 of ITA, and provided that the interest on the UK Notes is paid in the ordinary course of its business within the meaning of section 878 of ITA, CIBC UK Branch will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.

(iv) If none of the above paragraphs apply, interest on UK Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

(v) Where UK Notes are issued at a discount, any discount element should generally not be subject to United Kingdom withholding tax. Where UK Notes are issued with a redemption premium, such premium may constitute a payment of interest and the United Kingdom withholding tax position would then be as described in the paragraphs above.

(vi) Any payments made under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

(vii) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

(viii) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax

(at the relevant rate), subject to such relief as may be available following a direction from H.M. Revenue & Customs pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 11(c) of the Notes and does not consider the consequences of any such substitution.

**United States**

Except as described in an applicable Final Terms, the Issuer will treat Notes as not effectively connected with a U.S. trade or business, as determined for U.S. federal income tax purposes. As a result, the Issuer intends to treat any interest with respect to Notes, as determined for U.S. federal income tax purposes, as foreign source. Subject to the discussion below regarding Bail-inable Notes, the discussion below assumes that the Notes will be treated as debt for U.S. federal income tax purposes.

There is no authority that specifically addresses the U.S. federal income tax treatment of an instrument such as the Bail-inable Notes. While the Issuer intends to treat the Bail-inable Notes as debt for U.S. federal income tax purposes, the IRS could assert an alternative tax treatment of the Bail-inable Notes for U.S. federal income tax purposes, for example, that the Bail-inable Notes should be considered as equity for U.S. federal income tax purposes. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a U.S. Holder of Bail-inable Notes. However, assuming they are issued at no premium or discount, treatment of the Bail-inable Notes as equity for U.S. federal income tax purposes should not result in inclusions of income with respect to the Bail-inable Notes that are materially different than the U.S. federal income tax consequences if the Bail-inable Notes are treated as debt for U.S. federal income tax purposes. In particular, if the Bail-inable Notes are treated as equity for U.S. federal income tax purposes, it is unclear whether interest payments on the Bail-inable Notes that are treated as dividends for U.S. federal income tax purposes would be eligible to be treated as "qualified dividend income" for U.S. federal income tax purposes (which are generally taxed at preferential rates). Accordingly, it is likely that amounts treated as dividends would be taxed at ordinary income tax rates.

**(a) U.S. Holders**

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and an applicable Drawdown Prospectus may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets within the meaning of section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary also does not address the Medicare contribution tax applicable to the 'net investment income' of certain U.S. Holders. This summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks, financial institutions, insurance companies, investors subject to the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, U.S. expatriates, dealers in securities or currencies, investors that will hold the Notes as part of straddles, constructive sales, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors subject to special tax accounting rules under Section 451(b) of the Code, or investors whose functional currency is not the U.S. dollar). This summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of

owning Notes with a term of more than 30 years will be discussed in a Drawdown Prospectus prepared in relation to such Notes.

If a partnership, or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes, holds a Note, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the Notes or persons who hold the Notes through a partnership or similar pass-through entity should consult their tax advisers regarding the U.S. federal income tax consequences to them of holding the Notes.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is (i) a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation, created or organized under the laws of the United States or any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if 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 the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Bearer Notes (including Exchangeable Bearer Notes while in bearer form) are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under U.S. income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

***Characterization of Subordinated Notes for U.S. federal income tax purposes***

There is no authority that addresses the U.S. federal income tax treatment of instruments such as the Subordinated Notes that are in form subordinated debt but that provide for Automatic Conversion on a Non-Viability Trigger Event and are otherwise subordinate to all claims of senior creditors (including CIBC's depositors and general unsubordinated creditors and obligations of CIBC that are preferred under law). Although the matter is not free from doubt, CIBC intends to consider the Subordinated Notes as debt for U.S. federal income tax purposes.

However, there can be no assurance that the U.S. Internal Revenue Service (the "**IRS**") will not assert that the Subordinated Notes should not be treated as debt, but rather should be treated as equity (or some other alternate tax treatment), which could result in materially different and potentially materially more adverse tax consequences to holders of the Subordinated Notes. Except as discussed under "— Tax Consequences if the Subordinated Notes are Treated as Equity" below, the discussion below assumes that the Notes, including any Subordinated Notes will be treated as debt of CIBC. Due to the lack of authority, however, holders are urged to consult their own tax advisors regarding the appropriate characterization of the Subordinated Notes and the tax consequences to them if the IRS were to successfully assert a characterization that differs from CIBC's treatment of the Subordinated Notes as debt for U.S. federal income tax purposes.

The treatment of any particular issue of Subordinated Notes depends on all the facts and circumstances, including the particular terms of the Subordinated Notes, and it is possible that an issue of Subordinated Notes could be treated as equity for U.S. federal income tax purposes. Potential purchasers of Subordinated Notes should consult their tax advisers concerning the U.S. federal income tax consequences to them if the Subordinated Notes are treated as equity of the Issuer.

## 1. Payments of Interest

### 1.1 General

Interest on a Note, whether payable in U.S. dollars or a currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "— Original Issue Discount"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and OID, if any, accrued with respect to the Notes (as described below under "— Original Issue Discount") will constitute income from sources outside the United States.

Subject to certain conditions and limitations, foreign taxes, if any, withheld on interest payments may be treated as foreign taxes eligible for credit against a holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. Interest on the Notes generally will constitute "passive category income", or, in the case of certain U.S. Holders, "general category income". As an alternative to the foreign tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). The rules governing the foreign tax credit are complex. Prospective purchasers are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

### 1.2 Foreign Currency Denominated Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year). The average exchange rate for an interest accrual period is generally the simple average of the exchange rates for each business day of the period.

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognize U.S. source ordinary income or loss measured by the difference between the exchange rate used to accrue interest income pursuant to one of the two above methods and the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

## 2. Original Issue Discount

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("**OID**"). The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, a Drawdown prospectus will be prepared to describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "**stated redemption price at maturity**" over its issue price is equal to or greater than a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is, equal to or greater than 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to the public. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. Under the constant yield method, the amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under "— Payments of Interest". Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Note), a U.S. Holder may recognize exchange gain or loss, which will be ordinary income or loss measured by the difference between the amount received

(translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued.

### 3. Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "**—**Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

### 4. Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete remaining years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average remaining maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognized on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a U.S. Holder in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder will recognize ordinary income or loss measured in the same manner as for accrued qualified stated interest or OID. A U.S. Holder that does not make this election will recognize, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the exchange rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

## 5. Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "—Original Issue Discount", with certain limitations. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium (described below under "— Notes Purchased at a Premium") or acquisition premium. In applying the constant yield method to a Note with respect to which an election is made, the Note's issue price will equal the U.S. Holder's adjusted basis in the Note immediately after the acquisition and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "—Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

## 6. Variable Interest Rate Notes

Notes that provide for interest at variable or floating rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed

rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID

assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note may be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations may be more fully described in an applicable Drawdown Prospectus.

The Issuer may in certain circumstances modify a Variable Interest Rate Note to change the relevant base rate to a successor base rate (such change, a "**Base Rate Modification**"). It is possible that a Base Rate Modification will be treated as a deemed exchange of old Notes for new Notes, which may be taxable to U.S. Holders. Proposed United States Treasury regulations describe circumstances under which a Base Rate Modification (or other related adjustments to the calculation of the interest rate on the Notes) would not be treated as a deemed exchange of old Notes for new Notes. Under the proposed regulations, generally, an alteration of the terms of a debt instrument to replace a rate referencing an interbank offered rate (such as EURIBOR) with a "qualified rate" as defined in the proposed regulations, and associated alterations reasonably necessary to adopt or implement that replacement, would not be treated as a deemed exchange. It cannot be determined at this time whether the final regulations on this issue will contain the same standards as the proposed regulations. U.S. Holders should consult with their own tax advisors regarding the potential consequences of a Base Rate Modification.

**7. Short-Term Notes**

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income (including acquisition discount) is realized. For this purpose, acquisition discount is the excess, if any, of the Note's stated redemption price at maturity over the U.S. Holder's basis in the Notes.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

**8. Reopenings**

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms as previously issued Notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

## 9. Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and amortizable bond premium will reduce interest income in units of the foreign currency. At the time amortized bond premium offsets interest income, U.S. source exchange gain or loss (taxable as ordinary income or loss) will be realized measured by the difference between exchange rates at that time and at the time of the acquisition of the Notes. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a market loss when the Note matures. Any election to amortize bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Election to Treat All Interest as Original Issue Discount".

## 10. Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

## 11. Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note will generally be its U.S. dollar cost (as defined below) increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Note. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the tax basis of the Note. The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under "Market Discount" or "Short Term Notes" or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as U.S. source ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction. Gain or loss realized by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. A U.S. person holding a Bearer Note or Exchangeable Bearer Note with a maturity of more than one year will generally be required to treat any gain on disposal as ordinary income rather than capital gain, and no deduction will be allowed in respect of any loss.

**12. Automatic Conversion of Subordinated Notes**

An Automatic Conversion of Subordinated Notes into Common Shares upon the occurrence of a Non-Viability Trigger Event should constitute a recapitalization for U.S. federal income tax purposes if the Subordinated Notes constitute "securities" and the Automatic Conversion will constitute an exchange of securities for stock. If an Automatic Conversion were treated as a recapitalization, then a U.S. Holder would generally recognize no gain or loss upon the conversion of its Subordinated Notes into Common Shares, except to the extent of amounts received that are attributable to accrued but unpaid interest (which will be treated as described above under "—Payments of Interest"). The U.S. Holder's aggregate tax basis in Common Shares received upon an Automatic Conversion (excluding Common Shares attributable to accrued but unpaid interest, the tax basis of which will equal their fair market value) would be equal to the U.S. Holder's aggregate tax basis in its Subordinated Notes that were converted into Common Shares, and the U.S. Holder's holding period in such Common Shares would include its holding period of the converted Subordinated Notes, except that the holding period of any Common Shares received with respect to accrued interest will commence on the day after the date of receipt.

If an Automatic Conversion did not constitute a recapitalization (including because, for example, if the Subordinated Notes were not considered "securities" for U.S. federal income tax purposes), then a U.S. Holder would generally recognize capital gain or loss upon an Automatic Conversion of its Subordinated Notes in an amount equal to the difference between the fair market value of the Common Shares received by the U.S. Holder and the U.S. Holder's tax basis in the Subordinated Notes. The U.S. Holder's initial tax basis in any Common Shares received upon the Automatic Conversion of its Subordinated Notes into Common Shares would equal the fair market value of the Common Shares received (as determined on the date of receipt). The U.S. Holder's holding period for any Common Shares received upon such an Automatic Conversion would begin on the day immediately following the date of receipt of the Common Shares.

The tax consequences of owning, receiving distributions on and disposing of Common Shares received in an Automatic Conversion would be the same as those described below under "*—Tax Consequences if the Subordinated Notes are Treated as Equity*", except that (subject to the discussion under "*— PFIC considerations*" below) dividends paid with respect to Common Shares received in an Automatic Conversion generally would be qualified dividend income taxable to an individual at the preferential rates applicable to long-term capital gains provided that such individual holds the Common Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements.

**13. Tax Consequences if the Subordinated Notes are Treated as Equity**

As discussed above, although the matter is not entirely free from doubt, CIBC intends to consider the Subordinated Notes as debt for U.S. federal income tax purposes. However, it is possible that the Subordinated Notes would be treated as equity of CIBC for U.S. federal income tax purposes. This subsection addresses the U.S. federal income tax consequences to U.S. Holders if the Subordinated Notes were treated as equity.

### 13.1. Payments of interest

In general, if the Subordinated Notes were treated as equity, the interest payments with respect to the Subordinated Notes would be treated as distributions with respect to CIBC's equity. Such distributions (including amounts withheld to reflect Canadian withholding taxes) will be taxable as dividends to the extent paid out of CIBC's current or accumulated earnings and profits, as determined under United States federal income tax principles. It is unclear whether interest payments on the Subordinated Notes that are treated as dividends for U.S. federal income tax purposes would be treated as "qualified dividends" that are subject to preferential tax rates in the case of a non-corporate U.S. Holder, which treatment would also require the U.S. Holder meet certain holding period requirements.

A dividend is taxable to a U.S. Holder when it receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that must be included in a U.S. Holder's income will be the U.S. dollar value of payments made (including amounts withheld to reflect any Canadian withholding taxes). The U.S. dollar value of any Canadian dollar payments made will be determined at the spot Canadian dollar/U.S. dollar rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Subject to the discussion under "— *PFIC considerations*" below, distributions in excess of current and accumulated earnings and profits (including amounts withheld to reflect Canadian withholding taxes), as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in its Subordinated Notes and thereafter as capital gain, the tax treatment of which is discussed below under "— *Sale, redemption, or maturity*."

As described above, the amount of an interest payment on the Subordinated Notes would include amounts, if any, withheld in respect of Canadian taxes. Amounts paid with respect to the Subordinated Notes would be considered foreign-source income to U.S. Holders. Subject to certain conditions and limitations, foreign taxes, if any, withheld on interest payments may be treated as foreign taxes eligible for credit against a holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances.

### 13.2. Sale, redemption, or maturity

Subject to the discussion below under "**—** *PFIC considerations*" below, a U.S. Holder would generally recognize capital gain or loss upon the sale, redemption or maturity of Subordinated Notes, in an amount equal to the difference between the amount realized at such time and the U.S. Holder's tax basis in the Subordinated Notes. In general, a U.S. Holder's tax basis in its Subordinated Notes will be equal to the price the U.S. Holder paid for them. Such capital gain or loss would be long-term capital gain or loss if the U.S. Holder held its Subordinated Notes for more than one year. Capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

### 13.3. Automatic Conversion

If the Subordinated Notes were treated as equity for U.S. federal income tax purposes, then an Automatic Conversion of Subordinated Notes into Common Shares upon the occurrence of a Non-Viability Trigger Event would constitute a recapitalization and a U.S. Holder would generally recognize no gain or loss upon the conversion of its Subordinated Notes into Common Shares. In that case, the U.S. Holder's aggregate tax basis in any Common Shares received upon an Automatic Conversion would generally be equal to the U.S. Holder's aggregate tax basis in its Subordinated Notes that were converted into

Common Shares, and the U.S. Holder's holding period in such Common Shares would include the holding period of its converted Subordinated Notes.

In general, the tax consequences of owning, receiving distributions on and disposing of Common Shares received in an Automatic Conversion would be the same as those described above under *"—Tax Consequences if the Subordinated Notes are Treated as Equity,"* except that (subject to the discussion under "— *PFIC considerations*" below) dividends paid with respect to Common Shares received in an Automatic Conversion generally would be qualified dividend income taxable to an individual at the preferential rates applicable to long-term capital gains provided that such individual meets certain holding period requirements.

### 13.4. PFIC considerations

CIBC does not believe that it is, for U.S. federal income tax purposes, a passive foreign investment company, or PFIC, and expects to operate in such a manner so as not to become a PFIC. Therefore CIBC believes that any Subordinated Notes treated as equity should not be treated as stock of a PFIC. However, this conclusion is a factual determination that is made annually and thus may be subject to change. If CIBC is or becomes a PFIC, U.S. Holders of Subordinated Notes treated as equity could be subject to additional United States federal income taxes on gains recognized with respect to such Subordinated Notes (rather than being treated as capital gain, a U.S. holder would be treated as recognizing such gain ratably over its holding period of the Subordinated Notes) and on certain "**excess distributions,**" plus an interest charge on certain taxes treated as having been deferred under the PFIC rules.

## 14. Exchange of Amounts in Currencies other than U.S. Dollars

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be U.S. source ordinary income or loss.

## 15. Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a non-corporate U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations unless such U.S. Holder establishes a basis for such exemption. Backup withholding will apply to these reportable payments and accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Backup withholding is not an additional tax. Any amount withheld from payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their tax advisers as to the application of backup withholding in their particular situation, their qualification for exemption from backup withholding and the procedure for obtaining an exemption, if available.

Certain U.S. Holders are required to report information with respect to their investment in Notes not held through an account with a domestic financial institution to the IRS. Investors who fail to report required information, which may be done by filing an IRS Form 8938, are subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisers regarding the possible implications of this proposed legislation on their investment in the Notes.

A U.S. Holder may be required specifically to report a sale, retirement or other taxable disposition of Notes to the IRS if it recognizes a loss over a threshold amount, including a foreign currency loss from a single transaction that exceeds, in the case of an individual or trust, US$50,000 in a single taxable year or, in other cases, various higher thresholds. U.S. Holders that recognize a loss on a Note should consult their tax advisers.

**(b) United States Alien Holders**

**1. General**

Under current U.S. federal income tax laws, and subject to the discussion of backup withholding and FATCA withholding in the following sections:

1.1. Payments of principal, OID and interest by the Issuer or any paying agent to any holder of a Note who is a United States Alien (as defined below) will not be subject to U.S. federal income tax unless the income is effectively connected with the conduct of a trade or business in the United States.

1.2. A United States Alien holder of a Note or Coupon will not be subject to U.S. federal income tax on any gain or income realized upon the sale, exchange or retirement or other disposition of a Note or Coupon unless the gain or income is effectively connected with the conduct of a trade or business in the United States or such United States Alien is an individual present in the United States for at least 183 days during the taxable year on disposition and certain other conditions are met.

1.3. Except as required by FATCA as described below, a beneficial owner of a Bearer Note or Coupon or an Exchangeable Bearer Note that is a United States Alien will not be required to disclose its nationality, residence or identity to the Issuer, a paying agent, or any U.S. governmental authority in order to receive payment on the Note or Coupon from the Issuer or a paying agent outside the United States (although in order to receive a beneficial interest in a permanent Global Note or Definitive Notes and Coupons and interest thereon the beneficial owner of an interest in a temporary Global Note will be required to provide a certificate of non-U.S. beneficial ownership to Euroclear or Clearstream, Luxembourg).

For purposes of this discussion, "**United States Alien**" means any corporation, individual or estate or trust that, for U.S. federal income tax purposes is not a U.S. Holder.

**2. Backup Withholding and Information Reporting**

The U.S. backup withholding and information reporting procedures are complex and can be impacted by a variety of factors. The following discussion is a brief description of those rules that does not cover every possible circumstance but rather is intended to provide the reader with a general overview of their application to the Notes subject to this Prospectus.

Payments of principal, OID and interest on Registered Notes made to a United States Alien to or through the U.S. office of a broker, or through a broker that is considered a U.S. payor or U.S. middleman (within the meaning of U.S. Treasury Regulations) will be subject to backup withholding unless the United States Alien provides the payer with an IRS Form W-8BEN or IRS Form W-8BEN-E, depending on the United States Alien's status (or other appropriate type of IRS Form W-8) and certain other conditions are met, or the United States Alien otherwise establishes an exemption.

Payments of principal, OID and interest on Bearer Notes and Exchangeable Bearer Notes made outside the United States to a United States Alien by a non-U.S. payor will not be subject to information reporting and backup withholding.

In addition, except as provided in the following sentence, if principal, OID, or interest payments made with respect to Bearer Notes or Exchangeable Bearer Notes are collected outside the United States on behalf of a beneficial owner of a Bearer Note or Exchangeable Bearer Notes by a foreign office of a custodian, nominee or other agent who is not a U.S. Controlled Person (as defined below), the custodian, nominee or other agent will not be required to apply backup withholding to these payments when remitted to the beneficial owner and will not be subject to information reporting. However, if the custodian, nominee or other agent is a U.S. Controlled Person, payments collected by its United States or foreign office may be subject to information reporting but will not be subject to backup withholding unless the payor has actual knowledge that the payee is a U.S. person and no exception to backup withholding is otherwise established.

Payments on the sale, exchange or other disposition of a Bearer Note or Exchangeable Bearer Note made to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of the Bearer Note or Exchangeable Bearer Note made to or through a United States or foreign office of the broker will be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person, and the broker has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

For purposes of this discussion, a "**U.S. Controlled Person**" means (i) a U.S. person (as defined in the Code), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50% or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, or (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the partnership's income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability, and may entitle the holder to a refund, provided the required information is furnished to the IRS in a timely manner.

Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

**3. FATCA**

FATCA may impose a 30% withholding tax on payments of U.S. source income to (i) certain FFIs that are not Compliant FFIs (by entering into and complying with an agreement to provide the IRS information about their accountholders (as defined for purposes of FATCA), complying with rules or law implementing an IGA between the United States and the non-U.S. financial institution's jurisdiction implementing FATCA with respect to such jurisdiction or otherwise qualifying for an exemption from, or being deemed to comply with, FATCA) and (ii) certain NFFEs that do not provide payors information about their substantial U.S. holders or establish that they have no substantial U.S. holders. Such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

Starting on the date that is two years after the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payments", FATCA may also impose withholding tax on such "foreign passthru payments" on obligations executed (or deemed re-executed) after the date that is six months after such publication date. Thus, the Issuer may in certain circumstances be required under FATCA to withhold U.S. tax at a rate of 30% on all or a portion of payments of interest which are treated as "foreign passthru payments" made to (i) non-U.S. financial institutions (whether holding the Notes as a beneficial owner or intermediary) unless the payee is a Compliant FFI or (ii) any Recalcitrant Holders. Whether or not FATCA withholding tax could apply to "foreign passthru payments" on the Notes may depend upon an

applicable IGA relating to FATCA between the United States and the jurisdiction of the Issuer or the applicable Issuer Branch of Account.

The United States and a number of other jurisdictions have reached, agreed in substance to or announced their intention to negotiate IGAs to facilitate the implementation of FATCA with respect to FFIs in such jurisdictions. Under the "Model 1" IGA released by the United States, an FFI in an IGA signatory country that complies with requirements under the IGA could be treated as a Reporting FI not subject to withholding under FATCA on any payments it receives. Further, a Reporting FI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government, which information will be exchanged with the IRS. The United States and Canada have entered into an agreement (the "**US-Canada IGA**") based largely on the Model 1 IGA.

The Issuer is a Reporting FI pursuant to the US-Canada IGA. However, the FATCA rules, and in particular the rules governing foreign passthru payments, have not yet been fully developed, so the future application of FATCA to the Issuer and the holders of Notes is uncertain. Holders may be required to provide certain information to the Issuer or other payors in order (i) for holders to avoid FATCA withholding from payments on the Note, (ii) for the Issuer to avoid the imposition of a FATCA withholding tax on payments it receives or (iii) for the Issuer to comply with the rules under FATCA or an applicable IGA (including laws implementing such an IGA). If a holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the holder.

The requirements of the US-Canada IGA have been implemented through amendments to the *Income Tax Act* (Canada) and the enactment of the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (the "**US-Canada IGA Implementation Act**"). Generally, under the terms of the US-Canada IGA Implementation Act and the US-Canada IGA, CIBC may be required to collect information from holders of Notes (other than Notes that are regularly traded on an established securities market for purposes of the IGA) regarding such holders' status as "Specified U.S. Persons" as defined in the IGA (generally, U.S. residents and U.S. citizens) and report certain information to the Canada Revenue Agency regarding such persons' investment in the Notes. The Canada Revenue Agency would then communicate this information to the IRS under the existing provisions of the Canada-United States Tax Convention (1980) (as amended). For this purpose, a Note is not considered to be "regularly traded" if the holder (other than certain financial institutions acting as intermediary) is registered on the books of CIBC.

No additional amounts will be paid in respect of any tax withheld under the FATCA rules or any rules or laws implementing an IGA from payments on the Notes. Potential investors should consult their tax advisers regarding the implications of the FATCA rules or any rules or laws implementing an IGA for their investment in Notes, including the implications resulting from the status under these rules of each financial intermediary through which they hold Notes.

While the Notes are in global form and held within Euroclear, Clearstream, Luxembourg or DTC (together, the "**Clearing Systems**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the relevant Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian

or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

THE SUMMARY OF U.S. FEDERAL INCOME TAX SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING NOTES OR COUPONS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

**Switzerland**

**THE FOLLOWING SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL SWISS TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE, OWN OR DISPOSE OF THE NOTES AND, IN PARTICULAR, DOES NOT CONSIDER SPECIFIC FACTS OR CIRCUMSTANCES THAT MAY APPLY TO A PARTICULAR PURCHASER. IT IS FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL TAX CONSEQUENCES OF AN INVESTMENT IN NOTES UNDER THE TAX LAWS OF SWITZERLAND. THIS SUMMARY IS BASED ON THE TAX LAWS OF SWITZERLAND CURRENTLY IN FORCE AND AS APPLIED ON THE DATE OF THIS PROSPECTUS WHICH ARE SUBJECT TO CHANGES (OR CHANGES IN INTERPRETATION) WHICH MAY HAVE RETROACTIVE EFFECT. PROSPECTIVE PURCHASERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES IN THE LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.**

**Swiss Income Tax**

*Swiss Resident Noteholders*

Interest Payments or Redemption of Notes

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, lapse, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at lapse or exercise or at redemption as one-time interest related to the debt instrument

component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order take into account the evolution of the interest rates. If the tax authorities are not provided with sufficient information the Notes can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled:

(a) the issuer of the product must have at least a single-A-rating; and

(b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand.

Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

Notes which are linked to underlying assets, such as bonds, shares, or baskets of such assets may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Notes linked to a basket of investment funds may be treated as an investment in an investment fund.

Notes in the form of reverse convertibles linked to shares, precious metals and commodities with no guaranteed payments and a duration of less than or equal to one year may be treated as straight derivatives.

***Capital Gains***

*Swiss Resident Private Noteholders*

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbsmässiger Wertschriftenhändler*") and who hold the Notes as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Noteholders.

Swiss Resident Private Noteholders realise a tax free capital gain upon the disposal of Notes which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Notes qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends on whether the Note qualifies as tax transparent or not. Notes which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Notes which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest

payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Swiss Resident Private Noteholders.

With respect to capital gains arising from Notes linked to underlying assets, such as investment funds, bonds, shares or baskets of any of them see above under "Interest Payments or Redemption of Notes".

*Swiss Resident Business Noteholders*

Gains realized on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income tax, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer ("*gewerbsmässiger Wertschriftenhändler*").

***Non-Swiss Resident Noteholders***

Under present Swiss tax law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realized on sale or redemption of the Notes.

***Swiss Stamp Duties***

***Swiss Issuance Stamp Duty***

The issuance of the Notes by a non-Swiss resident issuer is not subject to Swiss issuance stamp duty.

***Swiss Transfer Stamp Duty***

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. (for foreign securities) if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act (*Bundesgesetz über die Stempelabgaben*) and no exemption applies. The same applies in case of physical delivery of the underlying being a taxable security in the meaning of the Swiss Stamp Tax Act at redemption.

Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 per cent. at issue if a Swiss intermediary (Swiss bank or Swiss securities dealer) is involved. However the redemption of units is exempt from Swiss transfer stamp duty.

***Swiss Withholding Tax***

All payments in respect of the Notes by a non-Swiss resident issuer are currently not subject to the Swiss withholding tax ("*Verrechnungssteuer*").

***Automatic Exchange of Information in Tax Matters***

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the Switzerland has concluded a multilateral agreement with the European Union (the EU) on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets,

held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

**Luxembourg**

***Taxation in Luxembourg***

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

*Non-resident Noteholders*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

*Resident Noteholders*

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for an immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a 20% withholding tax. In addition, pursuant to the Relibi Law, Luxembourg tax resident individuals who are the beneficial owners of savings income paid or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area can opt to self-declare and pay a 20% tax on such savings income.

Such 20% withholding tax or 20% tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. When the paying agent is established in Luxembourg, the responsibility for the withholding of the tax is assumed by the Luxembourg paying agent. When the paying agent is not established in Luxembourg, the responsibility for the declaration and payment of the tax is assumed by the individual resident beneficial owner.

**Mandatory Disclosure Regime (MDR)**

Following the 2018 revision of Council Directive 2011/16/EU on administrative cooperation in the field of taxation ("DAC 6" or "DAC 6 Directive"), a disclosure regime has been introduced and requires

intermediaries which meet certain EU nexus criteria to disclose to the relevant tax authorities certain cross border arrangements which contain one or more of a prescribed list of hallmarks.

As a practical impact of DAC 6, intermediaries helping on the design, marketing or implementation of the transactions will have to identify and report cross-border transactions and arrangements, which may fall into the scope of this DAC 6 Directive.

Where an intermediary is outside the EU or exempt from disclosing due to legal professional privilege, the obligation to disclose falls on another intermediary or, if none, the relevant taxpayers. In this scenario, it is possible that the Issuer will be directly implicated in the reporting of specific arrangements to the Luxembourg tax authorities under the DAC 6 Directive, as described above.

In case reporting hallmarks would apply to transactions of the Issuer, DAC 6 reporting is due within 30 days after the transaction triggering event.

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and the conditions contained in an amended and restated Dealer Agreement dated June 28, 2024 (as amended, restated or supplemented, the "**Dealer Agreement**") between the Issuer and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers, which expression shall include any person appointed as a Dealer for a specific issue. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. Notes may also be offered directly to persons other than the Dealers.

The Issuer will pay each relevant Dealer a commission agreed between the Issuer and the Dealer in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### Notice – Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate. The Dealers have received, or may in the future receive, customary fees, commissions, reimbursement of expenses and indemnification for these transactions. Certain of the Dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations including, but not limited to, entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients or as principal in order to manage their exposure, their general market risk or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and, if so, may hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, Dealers and their affiliates that hedge their exposure would do so by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may sell Notes to one or more of the Dealers including Canadian Imperial Bank of Commerce, London Branch, which is a branch of the Issuer, and/or CIBC Capital Markets (Europe) S.A. and CIBC World Markets Corp., which are wholly-owned indirect subsidiaries of the Issuer. The terms of the Programme were negotiated at arm's length between the Issuer and the Dealers. In addition to any proceeds from any offering of the Notes under the Programme being applied, directly or indirectly, for the benefit of Canadian Imperial Bank of Commerce, London Branch as a branch of the Issuer and/or CIBC Capital Markets (Europe) S.A. and CIBC World Markets Corp. in their capacities as wholly-owned indirect subsidiaries of the Issuer, in connection with any offering of Notes in which it acts as a Dealer Canadian Imperial Bank of Commerce, London Branch, CIBC Capital Markets (Europe) S.A. and/or CIBC World Markets Corp. will receive a portion of any fees and commissions payable in connection with such offering.

**Selling Restrictions**

**United States**

Regulation S, Category 2 and D Rules apply for Notes with a maturity of more than one year issued in bearer form unless C Rules are specified as applicable in the applicable Final Terms or unless the transaction is an Excluded Issue. The Notes shall only be Rule 144A eligible if so specified in the applicable Final Terms.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements (other than Notes having a maturity of one year or less) and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Internal Revenue Code of 1986, as amended and regulations thereunder (the "**Code**"). Bearer Notes issued in accordance with the D Rules with a maturity of more than one year will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code of the United States".

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to the relevant Dealer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager (once each of the syndicated dealers has so notified the Lead Manager, with respect to Notes purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes (other than a sale of Notes pursuant to Rule 144A) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the 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 40 days after the commencement of the offering of the Notes, an offer or sale of 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 Rule 144A.

**144A Notes**

The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to QIBs pursuant to Rule 144A.

Each purchaser of Rule 144A Notes, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a QIB within the meaning of Rule 144A, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it may be made in reliance on Rule 144A.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and, in each case, in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

(4) It understands that the Rule 144A Notes will be represented by one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

(5) Each purchaser of Notes, and each subsequent transferee of Notes, the assets of which purchaser or transferee constitute the assets of one or more Plans and each fiduciary that directs such purchaser or transferee with respect to the purchase or holding of such Notes, will be deemed to

represent that the purchase and holding of such Notes does not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available.

(6) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

**Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

**Regulation S Notes**

Each purchaser of Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period, by accepting delivery of this Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person (within the meaning of Regulation S) and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB, in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OT OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.**

(4) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S will be represented by one or more Unrestricted Global Certificates. Prior to the expiration of the Distribution Compliance Period, before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

Section 4975 of the Internal Revenue Code prohibits the borrowing of money, the sale of property and certain other transactions involving the assets of plans that are tax-qualified under the Code ("**Qualified Plans**") or individual retirement accounts ("**IRAs**") and persons who have certain specified relationships to them. Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), prohibits similar transactions involving the assets of employee benefit plans that are subject to

ERISA ("**ERISA Plans**"). Qualified Plans, IRAs and ERISA Plans and entities treated for purposes of ERISA and the Code as holding assets thereof are collectively referred to as "Plans". Persons who have such specified relationships are referred to as "parties in interest" under ERISA and as "disqualified persons" under the Code. An Issuer may be considered a "party in interest" or "disqualified person" with respect to a Plan. The purchase and/or holding of securities by a Plan with respect to which any Issuer and/or certain of its affiliates is a fiduciary, service provider and/or sponsor (or otherwise is a "party in interest" or "disqualified person" due to being affiliated with any such person or otherwise) could constitute or result in a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless such securities are acquired or held under, and in accordance with, a statutory or administrative exemption. Moreover, in accordance with ERISA's general fiduciary requirement, a fiduciary with respect to any ERISA Plan who is considering the purchase of securities on behalf of such plan should determine whether such purchase is permitted under the governing plan document and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Plans established with, or for which services are provided by, an Issuer and/or certain of its affiliates should consult with counsel before making any acquisition. Each purchaser of Notes, and each subsequent transferee of Notes, the assets of which purchaser or transferee constitute the assets of one or more Plans and each fiduciary that directs such purchaser or transferee with respect to the purchase or holding of such Notes, will be deemed to represent that the purchase and holding of such Notes does not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available.

**Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each relevant Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) 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; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a " **Member State**") each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require 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.

As used herein, the expression "**offer**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

**Republic of Italy**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of any Notes or distribution of copies of this Prospectus or any other document relating to any Notes will be carried out in accordance with all Italian securities, tax, exchange control and any other applicable laws and regulations, including the restrictions contained under "Prohibition of Sales to EEA Retail Investors".

Any offer, sale or delivery of any Notes or distribution of copies of this Prospectus or any other document relating to any Notes in Italy must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and

(b) comply with all Italian securities, tax, exchange control and other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable), pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

**Belgium - Prohibition of Sales to Belgian Consumers**

Each Dealer has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute this Prospectus, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

**Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(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 by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA.

**Additional UK regulatory matters**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

(a) 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 (as amended, "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

**Switzerland**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Notes do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Notes do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of the Issuer.

**Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. If the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s), and each further Dealer appointed under the Programme, may agree. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

**Hong Kong**

In relation to each Tranche of Notes issued by the Issuer each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in

other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

**Singapore**

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Taiwan**

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in

Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and the sale of the Notes in Taiwan.

**People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC;

(b) this Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC; and

(c) the Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

**Australia**

No offering circular, prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Cth) (the "**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase Notes in, to or from Australia, including an offer or invitation which is received by a person in Australia; and

(b) has not distributed or published, and will not distribute or publish, any offering memorandum, advertisement or other offering material relating to the Notes in Australia,

unless,

(i) the aggregate consideration payable by each offeree or invitee for the Notes is at least A$500,000 (or the equivalent in another currency) disregarding amounts, if any, lent by the offeror or its associates, or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives; and

(iii) such action does not require any document to be lodged with ASIC.

**New Zealand**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes may not be offered in New Zealand in a manner that makes the Notes subject to a regulated offer within the meaning of the New Zealand Financial Markets Conduct Act 2013 (the "**FMC Act**"). Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell or transfer the Notes, or distribute any product disclosure statement or any other advertisement or offering material relating to the Notes in New Zealand, or to any person in New Zealand except:

(a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMC Act, being a person who is (i) an "investment business"; (ii) "large"; or (iii) "a government agency", in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

**Mexico**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that Notes have not been, and will not be, registered with the National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and, therefore, the Notes may not be publicly offered or sold nor be the subject of intermediation activities in Mexico, except that the Notes may be offered and sold in Mexico to investors that qualify as institutional or qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder. This Prospectus or any of the other offering materials shall not be publicly distributed in Mexico.

**General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and the Issuer shall not have any responsibility therefor.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuer or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive or in respect of any Series or Tranche. Any such modification may be set out in the applicable Final Terms issued in respect of the issue of Notes to which it relates. With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Neither this Prospectus nor any Final Terms constitute, nor may they be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

**FORM OF FINAL TERMS**
**(DENOMINATIONS OF AT LEAST EUR100,000)**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme pursuant to this Prospectus with a denomination of at least EUR100,000 (or its equivalent in another currency).*

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [each][the] manufacturer['s][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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer['s][s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The 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 ("**EEA**"). 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")][MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The 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 United Kingdom ("**UK**"). For these purposes, a 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 by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")] [EUWA]; (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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended)][the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][1]

*[Include the following if the Notes are Bail-inable Notes:*

**The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.]**

**Final Terms dated [●]**

**Canadian Imperial Bank of Commerce**
**Branch of Account: [Main Branch, Toronto] [Hong Kong Branch] [London Branch]**
**Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**
**under a US$40,000,000,000 Note Issuance Programme**

**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 Prospectus dated June 28, 2024 [and the supplement[s] to the Prospectus dated ●] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s] to the Prospectus[es]] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Canada M5J 0E7, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at 21 Moorfields, London EC2Y 9DB and may also be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer [and copies may be available from [●].]

[1] If "Singapore Sales to Institutional Investors and Accredited Investors only" is specified as "Applicable", legend is not required, otherwise insert if the Notes are not prescribed capital market products and amend Singapore product classification as necessary. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Prospectus dated [June 14, 2018 [as supplemented by a supplement dated November 30, 2018]] [June 21, 2019] [as supplemented by a supplement dated August 23, 2019]] [June 26, 2020] [June 25, 2021] [June 27, 2022] [June 29, 2023] (the "**Conditions**"), which are incorporated by reference in the prospectus dated June 28, 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")] and must be read in conjunction with the Prospectus dated June 28, 2024 [and the supplement[s] to the Prospectus dated ●], which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Regulation, and the Conditions which are incorporated by reference in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Canada M5J 0E7, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at 21 Moorfields, London EC2Y 9DB and may also be viewed on the website of Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer [and copies may be available from [●]].

| | | | |
|---|---|---|---|
| **1.** | [(i)] | Series Number: | [●] |
| | [(ii) | [Tranche Number: | [●] ] |
| | [(iii) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [*identify earlier tranche*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [ ]]/Not Applicable]] |
| **2.** | | Specified Currency or Currencies: | [●] |
| **3.** | | Aggregate Nominal Amount of Notes: | [●] |
| | [(i)] | Series: | [●] |
| | [(ii) | Tranche: | [●]] |
| **4.** | | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]] |
| **5.** | (i) | Specified Denominations: | [●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]] |
| | (ii) | Calculation Amount: | [●] |
| **6.** | | Trade Date | [●] |
| **7.** | (i) | Issue Date: | [●] |
| | (ii) | Interest Commencement Date: | [[●]/ Issue Date/Not Applicable] |
| | (iii) | CNY Issue Trade Date: | [●] [Not Applicable] |

| | | |
|---|---|---|
| **8.** | Maturity Date: | [ ][The Interest Payment Date falling in or nearest to [ ]] |
| **9.** | Interest Basis: | [[●] per cent. Fixed Rate]<br><br>[[SONIA] [Compounded SOFR] [Weighted Average SOFR] [€STR] [SARON] [[ ] month [ ] [EURIBOR] [*other*] +/– [ ] per cent. Floating Rate]<br><br>[Zero Coupon]<br><br>*(see paragraph [16/17/18] below)* |
| **10.** | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount [*insert any premium, for Zero Coupon Notes*] |
| **11.** | Change of Interest Basis: | [●] [Not Applicable][ Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [15/16] applies and for the period from (and including) [ ], [up to (but excluding)] the Maturity Date, paragraph [16/17] applies] ] |
| **12.** | Put/Call Options: | [Put Option]<br>[Call Option]<br>[Not Applicable] |
| **13.** | Status of the Notes: | [Senior Notes][Subordinated Notes] |
| **14.** | [Date [Board] approval for issuance of Notes obtained:] | [ ][and [ ], respectively] |
| **15.** | Bail-inable Notes: | [Yes][No] [Not Applicable] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| **16.** | **Fixed Rate Note Provisions:** | [Applicable/Not Applicable] |
| | (i) Rate[(s)] of Interest: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date |

| | | |
|---|---|---|
| (ii) | Interest Payment Date(s): | [●] in each year, commencing on [ ], [up to and including the Maturity Date]<br><br>The Interest [Period[s]/Payment Dates] will [not] be adjusted [for payment purposes only] [for calculation of interest and for payment purposes] [in accordance with the Business Day Convention set out at paragraph 22(iv) below].<br><br>[There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] |
| (iii) | Fixed Coupon Amount[(s)]: | [●] per Calculation Amount |
| (iv) | Broken Amount(s): | [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable] |
| (v) | Day Count Fraction: | [30/360 / 30/360 (Fixed) / Actual/Actual ([ICMA] /[ISDA])] |
| (vi) | Determination Dates: | [[●] in each year/Not Applicable] |
| (vii) | Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable] |
| **17.** | **Floating Rate Note Provisions:** | [Applicable/Not Applicable] |
| (i) | Interest Period(s)/Interest Payment Dates: | [●] [each consisting of [●] Interest Accrual Periods each of [●]] [in each year commencing [●] up to and including the Maturity Date[, subject to adjustment in accordance with the Business Day Convention set out below] |
| (ii) | Interest Period Date(s): | [[●]/Not Applicable] |
| (iii) | Interest Accrual Period: | [[●][*Define for Compounded SOFR only, otherwise delete*] |
| (iv) | Interest Accrual Period End Date(s): | [[●]/Not Applicable] |
| (v) | Interest Payment Dates: | [●] in each year commencing [●] [, subject to adjustment in accordance with the Business Day Convention set out below] |

| | | |
|---|---|---|
| (vi) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] |
| (vii) | Business Centre(s): | [●] |
| (viii) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| (ix) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): | [●] |
| (x) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | - Reference Rate: | [SONIA: Compounded Daily SONIA<br>[SOFR: [Compounded SOFR with Lookback]<br>[Compounded SOFR with Observation Period Shift]<br>[Compounded SOFR with Payment Delay]<br>[Compounded SOFR Index with Observation Period Shift][Weighted Average SOFR]]<br>[€STR]<br>[SARON]<br>[[ ] month [ ] [EURIBOR] [*other*] |
| | - Relevant Screen Page: | [●] [Not Applicable] (Not applicable to SONIA, SOFR, €STR or SARON) |
| | - Interest Determination Date(s): | [●] |
| | - Index Determination: | [Applicable][Not Applicable] (*SONIA Reference Rate only*) |

| | |
|---|---|
| - Observation Look-Back Period: | [Not Applicable] [[5]* London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Lag*]]<br><br>[[5] [2]** U.S. Government Securities Business Days prior to the Interest Payment Date [i*nclude where Reference Rate is SOFR and Look-Back Period is applicable*]]<br><br>[[5]* TARGET Business Days prior to the Interest Payment Date [*include where Reference Rate is €STR*]]<br><br>[[5][Zurich Banking Days] prior to the Interest Payment Date] [*include where Reference Rate is SARON*]]<br><br>*(*"p" shall not be less than 5 without the prior agreement of the Calculation Agent)*<br><br>**(*if Look Back Period is applicable, "p" shall not be less than 5 without the prior agreement of the Calculation Agent; if SOFR with observation period shift, 2; if SOFR with payment delay, not applicable)* |
| - Observation Period: | [Not Applicable] [As defined in Conditions]<br><br>[Applicable – "p" means [ ] London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Shift*]] |
| - Observation Method: | [Not Applicable] [Lag] [Shift] [*Applicable to SONIA Reference Rate only*] |
| - Lookback Number of U.S. Government Securities Business Days: | [[●]/Not Applicable] |
| - Rate Cut-Off Date: | [Applicable/Not Applicable] |
| - Suspension Period: | [Not Applicable] [The last [4] Business Days of each Interest Period] [*Weighted Average SOFR only*] |
| - Fallback Screen Page: | [●] |
| - Relevant Financial Centre: | [London/Euro-zone/ Toronto/Tokyo/Wellington/Sydney/ Copenhagen/Stockholm/Oslo/Singapore/Hong Kong/New York/Zurich] |

| | | |
|---|---|---|
| | - Relevant Time: | [11:00 am (London/Brussels/Tokyo/Copenhagen/ Stockholm /Wellington/Singapore//New York time) /10:00 am (Toronto time)/9:00 am (Toronto time)/10:00/10:10 am (Sydney time)/12:00 noon (Oslo time)/5:00 pm (New York time)][[11:00/11:15] am (Hong Kong time)][11:00 am (Zurich time)][Not Applicable] |
| (xi) | ISDA Determination: | [Applicable/Not Applicable] |
| | ISDA Definitions: | [2006/2021] ISDA Definitions |
| | - Floating Rate Option: | [●] (*if "2021 ISDA Definitions" is selected ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*) |
| | - Designated Maturity: | [●] |
| | - Reset Date: | [●] |
| | - Compounding: | [Applicable/Not Applicable]<br>(*If not applicable, delete remaining items in this subparagraph*) |
| | Compounding Method: | [Compounding with Lookback<br>Lookback: [ ] Applicable Business Days]<br>[Compounding with Observation Period Shift<br>Observation Period Shift: [ ] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [ ] [Not Applicable]]<br>[Compounding with Lockout<br>Lockout: [ ] Lockout Period Business Days] |
| | - Averaging: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining items of this subparagraph*) |

| | | |
|---|---|---|
| | Averaging Method: | [Averaging with Lookback<br>Lookback: [ ] Applicable Business Days]<br>[Averaging with Observation Period Shift<br>Observation Period Shift: [ ] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [ ] [Not Applicable]]<br>[Averaging with Lockout<br>Lockout: [ ] Lockout Period Business Days<br>Lockout Period Business Days: [ ] [Applicable Business Days]] |
| | - Index Provisions: | [Applicable/Not Applicable]<br>(*if not applicable, delete the remaining items of this subparagraph*) |
| | Index Method: | [Compound Index Method with Observation Period Shift<br>Observation Period Shift: [ ] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [] [Not Applicable]] |
| (xii) | Linear Interpolation | [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] |
| (xiii) | Margin(s): | [[+/-] [●] per cent. per annum/Not Applicable] |
| (xiv) | Interest Amount(s): | [[●] per Calculation Amount/ Calculated in accordance with Condition 4(f)] |
| (xv) | Minimum [Rate of Interest][Interest Amount]: | [[●] per cent. per annum] [Zero per cent. per annum] [[●] per Calculation Amount] [Not Applicable] |
| (xvi) | Maximum [Rate of Interest][Interest Amount]: | [[●] per cent. per annum][[●] per Calculation Amount] [Not Applicable] |
| (xvii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/Actual (ICMA)<br>Actual/360<br>Actual/365 (Sterling)<br>30/360, 360/360, Bond Basis<br>30E/360<br>30E/360 (ISDA)<br>30/360 (Fixed)] |

| | | | |
|---|---|---|---|
| | (xix) | Benchmark Discontinuation – Independent Adviser | [Applicable/Not Applicable] |
| | (xx) | Benchmark Discontinuation – Compounded SOFR | [Applicable/Not Applicable] |
| **18.** | **Zero Coupon Note Provisions:** | | [Applicable/Not Applicable] |
| | (i) | Amortization Yield: | [●] per cent. per annum |
| | (ii) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360<br>30/360 (Fixed)<br>Actual/360<br>Actual/365] |

**PROVISIONS RELATING TO REDEMPTION OR CONVERSION**

| | | | |
|---|---|---|---|
| **19.** | **Call Option:** | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount(s) of each Note: | [●] per Calculation Amount |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount: | [●] per Calculation Amount |
| | | (b) Maximum Redemption Amount: | [●] per Calculation Amount |
| | (iv) | Notice period: | [●] |
| **20.** | **Put Option:** | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount(s) of each Note: | [●] per Calculation Amount |
| | (iii) | Notice period: | [●] |
| **21.** | Bail-inable Notes – TLAC Disqualification Event Call Option: | | [Applicable/Not Applicable] |
| **22.** | **Early Redemption on Occurrence of Special Event (Subordinated Notes):** | | [Applicable/Not Applicable] |
| **23.** | **Final Redemption Amount of each Note:** | | [[●] per Calculation Amount] [●] |
| **24.** | **Early Redemption Amount:** | | [[●] per Calculation Amount] [●] |

| | | |
|---|---|---|
| **25.** | **Provisions relating to Automatic Conversion:** | [Applicable/Not Applicable: the Notes are not Subordinated Notes] |
| | Specified Time: | [●] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **26.** | Form of Notes: | **[Bearer Notes/ Exchangeable Bearer Notes:]**<br><br>[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [15/30/45] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]<br><br>[Temporary Global Note exchangeable for Definitive Notes on [15/30/45] days' notice] [and/or Registered Notes]<br><br>[Permanent Global Note exchangeable for Definitive Notes on [15/30/45] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]<br><br>**[Registered Notes]**<br><br>[Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg /a nominee of DTC] |
| **27.** | New Global Note: | [Yes/No] |
| **28.** | Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable] [●] |
| **29.** | Talons for future Coupons to be attached to Definitive Notes: | [Yes/No] |
| **30.** | Governing Law and Jurisdiction: | [Ontario Law/English law] [Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act] |

Signed on behalf of the Issuer:

By: .....
Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Tranche[s] [*identify earlier tranche*] of the Notes [is/are] already admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [*insert date*].

(ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

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

[S & P USA: [●]]

[Moody's USA: [●]]

[Fitch]: [●]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.] [*insert any additional conflicts of interest not known at the date of the Prospectus*]

### 4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of proceeds: [The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied by the Issuer [for its general corporate purposes] [to the financing and/or refinancing, in whole or in part, of loans, investments or internal or external projects that fall within the scope of the Eligibility Criteria as outlined in the section of the Prospectus titled "Sustainability Issuance Framework" and such Notes will therefore be [Green Bonds] [Social Bonds] [Sustainability Bonds]] [ ]].

| | | |
|---|---|---|
| | | [See the sections of the Prospectus titled "Use of Proceeds" and "Sustainability Issuance Framework " and the risk factor titled "Notes issued as "green", "social", "sustainable" or other equivalently-labelled notes" may not be a suitable investment for all investors seeking exposure to eligible assets issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds"] |
| | Estimated net proceeds: | [●] |
| **5.** | **[*Fixed Rate Notes only* – YIELD** | |
| | Indication of yield: | [●] [Not Applicable] |
| **6.** | **OPERATIONAL INFORMATION** | |
| | (i) ISIN Code: | [●] |
| | (ii) Common Code: | [●] |
| | (iii) CFI: | [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] |
| | (iv) FISN: | [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] |
| | (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): | [Not Applicable] [*Name and address of clearing system*]<br><br>[CUSIP Number: [●]] |
| | (vi) Delivery: | Delivery [against/free of] payment |
| | (vii) Calculation Agent: | [●] |
| | (viii) Registrar: | [Deutsche Bank Luxembourg S.A.][Deutsche Bank Trust Company Americas][Not Applicable] |
| | (ix) [Paying][Transfer] Agent: | [Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.] |
| | (x) Names and addresses of additional Paying Agent(s)/Registrar (if any): | [[ ]/Not Applicable] |
| | (xi) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as |

eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

**7. DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/(*give names*] |

**8. THIRD PARTY INFORMATION**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

**9. GENERAL**

| | | |
|---|---|---|
| (i) | Applicable TEFRA exemption: | [C Rules/D Rules/Excluded Issue] [Not Applicable] |
| (ii) | US Selling Restrictions: | [Reg. S Compliance Category 2] [Rule 144A eligible] |
| (iii) | Prohibition of Sales to EEA Retail Investors: | [Applicable][Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*) |
| (iv) | Prohibition of Sales to UK Retail Investors: | [Applicable][Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*) |
| (v) | Singapore Sales to Institutional Investors and Accredited | [Applicable][Not Applicable] |

Investors only

**10. BENCHMARKS**

[[specify benchmark] [EURIBOR] [SARON] is provided by [administrator legal name] [EMMI] [SIX Index AG]. As at the date hereof, [administrator legal name] [EMMI] [SIX Index AG] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA [and/or the FCA] pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation [and/or Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation[, respectively]]/

[As far as the Issuer is aware, the [Bank of England][Federal Reserve Bank of New York][European Central Bank], as administrator of [SONIA][SOFR][€STR], is not required to be registered by virtue of article 2 of the EU Benchmarks Regulation [and/or the UK Benchmarks Regulation].]

[As far as the Issuer is aware, as at the date hereof [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation [and/or the UK Benchmarks Regulation]/

[As far as the Issuer is aware the transitional provisions of Article 51 of the EU Benchmarks Regulation [and/or Article 51 of the UK Benchmarks Regulation] apply, such that [administrator legal name] is] not currently required to obtain authorization or registration (or, if located outside of the EU [and/or the UK], recognition, endorsement or equivalence.]/

[Not Applicable]

**FORM OF FINAL TERMS**
**(DENOMINATIONS OF LESS THAN EUR100,000)**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme pursuant to this Prospectus with a denomination of less than EUR100,000 (or its equivalent in another currency).*

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [each][the] manufacturer['s][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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s][s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The 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 ("**EEA**"). 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")][MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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 United Kingdom ("**UK**"). For these purposes, a 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 by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")] [EUWA]; (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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended)][the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][2]

*[Include the following if the Notes are Bail-inable Notes:*

**The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.]**

**Final Terms dated [●]**

**Canadian Imperial Bank of Commerce**
**Branch of Account: [Main Branch, Toronto] [Hong Kong Branch] [London Branch]**
**Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78**
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**
**under a US$40,000,000,000 Note Issuance Programme**

**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 Prospectus dated June 28, 2024 [and the supplement[s] to the Prospectus dated ●] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus[es]] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square Toronto, Canada M5J 0E7, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at 21 Moorfields, London EC2Y 9DB and may also be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer [and copies may be available from [●].]

[2] If "Singapore Sales to Institutional Investors and Accredited Investors only" is specified as "Applicable", legend is not required, otherwise insert if the Notes are not prescribed capital market products and amend Singapore product classification as necessary. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the prospectus dated [June 14, 2018 [as supplemented by a supplement dated November 30, 2018]] ([June 21, 2019 [as supplemented by a supplement dated August 23, 2019]] [June 26, 2020] [June 25, 2021] [June 27, 2022 ] [June 29, 2023] (the "**Conditions**"), which are incorporated by reference in the prospectus dated June 28, 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")] and must be read in conjunction with the Prospectus dated June 28, 2024 [and the supplement[s] to the Prospectus dated ●], which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Regulation, and the Conditions which are incorporated by reference in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus. The Prospectus is available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square Toronto, Canada M5J 0E7, and at the office of the Fiscal Agent, Deutsche Bank AG, London Branch at 21 Moorfields, London EC2Y 9DB and may also be viewed on the website of Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer [and copies may be available from [●]].

A summary of the issue is annexed to these Final Terms.

| | | | |
|---|---|---|---|
| **1.** | [(i)] | Series Number: | [●] |
| | [(ii)] | [Tranche Number: | [●]] |
| | [(iii)] | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [*identify earlier tranche*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [ ]]/Not Applicable]] |
| **2.** | Specified Currency or Currencies: | | [●] |
| **3.** | Aggregate Nominal Amount of Notes: | | [●] |
| | [(i)] | Series: | [●] |
| | [(ii)] | Tranche: | [●]] |
| **4.** | Issue Price: | | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]] |
| **5.** | (i) | Specified Denominations: | [●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]] |
| | (ii) | Calculation Amount: | [●] |
| **6.** | | Trade Date: | [●] |
| **7.** | (i) | Issue Date: | [●] |
| | (ii) | Interest Commencement Date: | [[●]/ Issue Date/Not Applicable] |
| | (iii) | CNY Issue Trade Date: | [●] [Not Applicable] |

| | | |
|---|---|---|
| **8.** | Maturity Date: | [ ][The Interest Payment Date falling in or nearest to [ ]] |
| **9.** | Interest Basis: | [[●] per cent. Fixed Rate]<br><br>[[SONIA] [Compounded SOFR] [Weighted Average SOFR] [€STR] [SARON] [[ ] month [ ] [EURIBOR] [*other*] +/– [ ] per cent. Floating Rate]<br><br>[Zero Coupon]<br><br>(see paragraph [16/17/18] below) |
| **10.** | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount [*insert any premium for Zero Coupon Notes*] |
| **11.** | Change of Interest Basis: | [●] [Not Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [16/17] applies and for the period from (and including) [ ], [up to (but excluding)] the Maturity Date, paragraph [16/17] applies] |
| **12.** | Put/Call Options: | [Put Option]<br>[Call Option]<br>[Not Applicable] |
| **13.** | Status of the Notes: | Senior Notes |
| **14.** | [Date [Board] approval for issuance of Notes obtained:] | [ ][and [ ], respectively] |
| **15.** | Bail-inable Notes: | [Yes][No] [Not Applicable] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| **16.** | **Fixed Rate Note Provisions:** | [Applicable/Not Applicable] |
| | (i) Rate[(s)] of Interest: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[●]] in arrear] on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | [●] in each year, commencing on [ ], to and including [ ][adjusted for payment purposes only in accordance with the Business Day Convention][adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention][not adjusted]] |
| | (iii) Fixed Coupon Amount[(s)]: | [●] per Calculation Amount |

| | | |
|---|---|---|
| (iv) | Broken Amount(s): | [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on]/Not Applicable] |
| (v) | Day Count Fraction: | [30/360 / 30/360 (Fixed) / Actual/Actual ([ICMA] /[ISDA]) |
| (vi) | Determination Dates: | [[●] in each year][Not Applicable] |
| (vii) | Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable] |
| **17.** | **Floating Rate Note Provisions:** | [Applicable/Not Applicable] |
| (i) | Interest Period(s): | [●] [each consisting of [●] Interest Accrual Periods each of [●]][, subject to adjustment in accordance with the Business Day Convention set out below] |
| (ii) | Interest Period Date(s): | [[●]/Not Applicable] |
| (iii) | Interest Accrual Period: | [●][*Define for Compounded SOFR only, otherwise delete*] |
| (iv) | Interest Accrual Period End Date(s): | [[●]/Not Applicable] |
| (v) | Interest Payment Dates: | [●] in each year commencing [●][, subject to adjustment in accordance with the Business Day Convention set out below] |
| (vi) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] |
| (vii) | Business Centre(s): | [●] |
| (viii) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| (ix) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): | [●] |
| (x) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | - Reference Rate: | [SONIA: Compounded Daily SONIA]<br>[SOFR: [Compounded SOFR with Lookback]<br>[Compounded SOFR with Observation Period Shift]<br>[Compounded SOFR with Payment Delay]<br>[Compounded SOFR Index with Observation Period Shift][Weighted Average SOFR]]<br>[€STR]<br>[SARON] |

| | |
|---|---|
| | [[ ] month [ ] [EURIBOR] [*other*] |
| - Interest Determination Date(s): | [●] |
| - Index Determination: | [Applicable] [Not Applicable] [*SONIA Reference Rate only*] |
| - Observation Look-Back Period: | [Not Applicable] [[5]* London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Lag*]]<br><br>[[5] [2]** U.S. Government Securities Business Days prior to the Interest Payment Date [i*nclude where Reference Rate is SOFR and Look-Back Period is applicable*]]<br><br>[[5]* TARGET Business Days prior to the Interest Payment Date [*include where Reference Rate is €STR*]]<br><br>[[5]* Zurich Banking Days prior to the Interest Payment Date [*include where Reference Rate is SARON*]]<br><br>*(*"p" shall not be less than 5 without the prior agreement of the Calculation Agent)*<br><br>**(*if Look Back Period is applicable, "p" shall not be less than 5 without the prior agreement of the Calculation Agent; if SOFR with observation period shift, 2; if SOFR with payment delay, not applicable)* |
| - Observation Period: | [[●]/Not Applicable] [As defined in Conditions]<br><br>[Applicable – "p" means [ ] London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Shift*]] |
| - Observation Method: | [Not Applicable] [Lag] [Shift] [*Applicable to Sonia Reference Rate only*] |
| - Lookback Number of U.S. Government Securities Business Days: | [[●]/Not Applicable] |
| - Rate Cut-Off Date: | [Applicable/Not Applicable] |
| - Look-Back Period: | [Applicable/Not Applicable] |
| - Suspension Period: | [Not Applicable] [The last [4] Business Days of each Interest Period] [*Weighted Average SOFR only*] |

| | | |
|---|---|---|
| | - Relevant Screen Page: | [●] |
| | - Fallback Screen Page: | [●] |
| | - Relevant Financial Centre: | [London/Euro-zone/ Toronto/Tokyo/Wellington/Sydney/ Copenhagen/Stockholm/Oslo/Singapore/Hong Kong/New York] |
| | - Relevant Time: | [11:00 am (London/Brussels/Tokyo/Copenhagen/ Stockholm /Wellington/Singapore/New York time) /10:00 am (Toronto time)/9:00 am (Toronto time)/10:00/10:10 am (Sydney time)/12:00 noon (Oslo time)/5:00 pm (New York time)] [[11:00/11:15] am (Hong Kong time] [Not Applicable] |
| (xi) | ISDA Determination: | [Applicable/Not Applicable] |
| | ISDA Definitions: | [2006/2021] ISDA Definitions |
| | - Floating Rate Option: | [●] (*if "2021 ISDA Definitions" is selected ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*) |
| | - Designated Maturity: | [●] |
| | - Reset Date: | [●] |
| | - Compounding: | [Applicable/Not Applicable]<br>(*If not applicable, delete remaining items in this subparagraph*) |
| | Compounding Method: | [Compounding with Lookback<br>Lookback: [ ] Applicable Business Days]<br>[Compounding with Observation Period Shift<br>Observation Period Shift: [ ] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [ ] [Not Applicable]]<br>[Compounding with Lockout<br>Lockout: [ ] Lockout Period Business Days] |
| | - Averaging: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining items of this subparagraph*) |
| | Averaging Method: | [Averaging with Lookback |

| | | |
|---|---|---|
| | | Lookback: [ ] Applicable Business Days]<br>[Averaging with Observation Period Shift<br>Observation Period Shift: [ ] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [ ] [Not Applicable]]<br>[Averaging with Lockout<br>Lockout: [ ] Lockout Period Business Days<br>Lockout Period Business Days: [ ] [Applicable Business Days]] |
| | - Index Provisions: | [Applicable/Not Applicable]<br>(*if not applicable, delete the remaining items of this subparagraph*) |
| | Index Method: | [Compound Index Method with Observation Period Shift<br>Observation Period Shift: [ ] Observation Period Shift Business Days<br>Observation Period Shift Additional Business Days: [] [Not Applicable]] |
| (xii) | Linear Interpolation | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] |
| (xiii) | Margin(s): | [[+/-][●] per cent. per annum/Not Applicable] |
| (xiv) | Interest Amount(s): | [[●] per Calculation Amount/ Calculated in accordance with Condition 4(f)] |
| (xv) | Minimum [Rate of Interest][Interest Amount]: | [[●] per cent. per annum] [[●] per Calculation Amount] [Zero per cent. per annum][Not Applicable] |
| (xvi) | Maximum [Rate of Interest][Interest Amount]: | [[●] per cent. per annum][[●] per Calculation Amount] [Not Applicable] |
| (xvii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/Actual (ICMA)<br>Actual/360<br>Actual/365 (Sterling)<br>30/360, 360/360, Bond Basis<br>30E/360<br>30E/360 (ISDA)<br>30/360 (Fixed)] |

| | | | |
|---|---|---|---|
| | (xix) | Benchmark Discontinuation – Independent Adviser | [Applicable/Not Applicable] |
| | (xx) | Benchmark Discontinuation – Compounded SOFR | [Applicable/Not Applicable] |
| **18.** | Zero Coupon Note Provisions: | | [Applicable/Not Applicable] |
| | (i) | Amortization Yield: | [●] per cent. per annum |
| | (ii) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360<br>30/360 (Fixed)<br>Actual/360<br>Actual/365] |

**PROVISIONS RELATING TO REDEMPTION OR CONVERSION**

| | | | |
|---|---|---|---|
| **19.** | **Call Option:** | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount(s) of each Note: | [●] per Calculation Amount |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount: | [●] per Calculation Amount |
| | | (b) Maximum Redemption Amount: | [●] per Calculation Amount |
| | (iv) | Notice period: | [●] |
| **20.** | **Put Option:** | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount(s) of each Note: | [●] per Calculation Amount |
| | (iii) | Notice period: | [●] |
| **21.** | **Bail-inable Notes – TLAC Disqualification Event Call:** | | [Applicable/Not Applicable] |
| **22.** | **Final Redemption Amount of each Note:** | | [[●] per Calculation Amount] [●] |
| **23.** | **Early Redemption Amount:** | | [[●] per Calculation Amount] [●] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **24.** | Form of Notes: | **[Bearer Notes/ Exchangeable Bearer Notes:]**<br>[Temporary Global Note exchangeable for a |

| | | |
|---|---|---|
| | | permanent Global Note which is exchangeable for Definitive Notes on [15/30/45] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]<br><br>[Temporary Global Note exchangeable for Definitive Notes on [15/30/45] days' notice] [and/or Registered Notes]<br><br>[Permanent Global Note exchangeable for Definitive Notes on [15/30/45] days' notice/at any time/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes]<br><br>**[Registered Notes]**<br><br>[Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg /a nominee of DTC] |
| **25.** | New Global Note: | [Yes/No] |
| **26.** | Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable] [●] |
| **27.** | Talons for future Coupons to be attached to Definitive Notes: | [Yes /No] |
| **28.** | Governing Law and Jurisdiction: | [Ontario Law/English law] [Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act] |

Signed on behalf of the Issuer:

By: .....
Duly authorized

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Tranche[s] [*identify earlier tranche*] of the Notes [is/are] already admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [*insert date*]

### 2. RATINGS

| | |
|---|---|
| Ratings: | The Notes to be issued have [been rated] [not been rated.]:<br><br>[S & P USA: [●]]<br><br>[Moody's USA: [●]]<br><br>[Fitch]: [●]]<br><br>(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*) |

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.] [*insert any additional conflicts of interest not known at the date of the Prospectus*]

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

| | | |
|---|---|---|
| (i) | [Reasons for the offer: | [The net proceeds from the issue of the Notes are intended, as of the Issue Date, to be applied by the Issuer [for its general corporate purposes] [to the financing and/or refinancing, in whole or in part, of loans, investments or internal or external projects that fall within the scope of the Eligibility Criteria as outlined in the section of the Prospectus titled "Sustainability Issuance Framework" and such Notes will therefore be [Green Bonds] [Social Bonds] [Sustainability Bonds]] [ ]].<br><br>[See the sections of the Prospectus titled "Use of |

Proceeds" and "Sustainability Issuance Framework " and the risk factor titled "Notes issued as "green", "social", "sustainable" or other equivalently-labelled notes" may not be a suitable investment for all investors seeking exposure to eligible assets issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds"]

(ii) [Estimated net proceeds: [●]

(iii) [Estimated total expenses: [●]

**5. [Fixed Rate Notes only –] YIELD**

Indication of yield: [The yield for the Notes will be [●] on the Issue Date.][Not Applicable]

**6. HISTORIC INTEREST RATES [(Floating Rate Notes Only)]**

Details of historic [SONIA/SOFR/€STR/SARON/EURIBOR/*other*] and its volatility can be obtained from [Reuters].]

**7. OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | [●] |
| (ii) | Common Code: | [●] |
| (iii) | CFI: | [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] |
| (iv) | FISN: | [[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s): | [Not Applicable] [*Name and address of clearing system*]<br><br>[CUSIP Number: [●]] |
| (vi) | Delivery: | Delivery [against/free of] payment |
| (vii) | Calculation Agent: | [●] |
| (viii) | Registrar: | [Deutsche Bank Luxembourg S.A.][Deutsche Bank Trust Company Americas][Not Applicable] |
| (ix) | [Paying][Transfer] Agent: | [Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.] |

| | | |
|---|---|---|
| (x) | Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /<br><br>[No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |

## 8. THIRD PARTY INFORMATION

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

## 9. DISTRIBUTION

| | | |
|---|---|---|
| (i) | If syndicated, names and addresses of Managers and underwriting commitments: | [ ] [Not Applicable] |
| (ii) | Date and material features of Subscription Agreement: | [ ] [Not Applicable] |
| (iii) | If non-syndicated, name [and address] of relevant Dealer: | [ ] [Not Applicable] |
| (iv) | Total commission and concession: | [ ] [Not Applicable] |

## 10. GENERAL

| | | |
|---|---|---|
| (i) | Applicable TEFRA exemption: | [C Rules/D Rules/Excluded Issue] [Not Applicable] |

| | | |
|---|---|---|
| (ii) | US Selling Restrictions: | [Reg. S Compliance Category 2] [Rule 144A eligible] |
| (iii) | Prohibition of Sales to EEA Retail Investors: | [Applicable] [Not Applicable] |
| (iv) | Prohibition of Sales to UK Retail Investors: | [Applicable] [Not Applicable] |
| (v) | Singapore Sales to Institutional Investors and Accredited Investors only | [Applicable] [Not Applicable] |

**11. BENCHMARKS**

[[specify benchmark] [EURIBOR] [SARON] is provided by [administrator legal name] [EMMI] [SIX Index AG]. As at the date hereof, [administrator legal name] [EMMI] [SIX Index AG] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA [and/or the FCA] pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation [and/or Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation[, respectively]]/

[As far as the Issuer is aware, the [Bank of England][Federal Reserve Bank of New York][European Central Bank], as administrator of [SONIA][SOFR][€STR], is not required to be registered by virtue of article 2 of the EU Benchmarks Regulation [and/or the UK Benchmarks Regulation].]

[As far as the Issuer is aware, as at the date hereof [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation [and/or the UK Benchmarks Regulation]]/

[As far as the Issuer is aware the transitional provisions of Article 51 of the EU Benchmarks Regulation [and/or Article 51 of the UK Benchmarks Regulation] apply, such that [administrator legal name] is] not currently required to obtain authorization or registration (or, if located outside of the EU [and/or the UK], recognition, endorsement or equivalence.]/

[Not Applicable]

## GENERAL INFORMATION

(1) It is expected that approval of this Prospectus for listing of Notes issued under the Programme on the official list of the Luxembourg Stock Exchange (the "**Luxembourg Official List**") and admission of such Notes to trading on the regulated market of the Luxembourg Stock Exchange will be granted on the Approval Date. Any Tranche of Notes which is to be listed on the Luxembourg Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be admitted separately upon submission of the applicable Final Terms and any other information required, subject only to the issue of a Global Note in respect of such Tranche. Prior to official listing and admission to trading of a particular Tranche, however, dealings in Notes of such Tranche will be permitted by the Luxembourg Stock Exchange in accordance with its rules. Prices of Notes listed on the Luxembourg Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Transactions will normally be effected for delivery on the third working day after the day of the transaction.

(2) The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue of the Notes. Notes issued under the Programme by CIBC are authorized by its Charter. The establishment and update of the Programme and the issue of Notes thereunder was confirmed and approved by resolution of the Board of Directors of CIBC passed on 25 May 2022.

(3) Since April 30, 2024, the last day of the financial period in respect of which the most recent comparative unaudited interim consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole. Since October 31, 2023, the date of the last published comparative audited consolidated financial statements of the Issuer, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

(4) Save as disclosed in Note 22 - "*Contingent liabilities and provision*" to the Audited Consolidated Financial Statements set out at pages 183-185 of the 2023 Annual Report as updated by Note 13 - "*Contingent liabilities and provision*" to the Second Quarter 2024 Financial Statements set out on pages 76-77 of the Issuer's Second Quarter Report, each 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 months preceding the date of this Prospectus, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

(5) The independent auditor of the Issuer is E&Y who are Chartered Professional Accountants and Licensed Public Accountants and are subject to oversight by the Canadian Public Accountability Board and Public Company Accounting Oversight Board (United States). E&Y is also registered in the Register of Third Country Auditors maintained by the Financial Reporting Council in the United Kingdom in accordance with the requirements of Directive 2006/43/EC as it forms part of UK domestic law by virtue of the EUWA. E&Y is independent of the Issuer in the context and within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The address for E&Y is set out on page 223 hereof.

(6) The 2023 Audited Consolidated Financial Statements, which comprise the consolidated balance sheets as at October 31, 2023 and 2022, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and the consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, prepared in accordance with IFRS were audited in accordance with Canadian generally accepted auditing standards by E&Y. E&Y expressed an unqualified opinion thereon in their report dated November 29, 2023.

(7) Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(8) The Issuer may, in certain circumstances, seek to delist Notes which are listed on the regulated market of the Luxembourg Stock Exchange provided that in such cases the Issuer will be required to use its reasonable endeavours to obtain and maintain a listing of such Notes on an alternative stock exchange or exchanges (which may be outside the European Union) as agreed between the Issuer and the relevant Dealers. These circumstances include any future law, rule of the Luxembourg Stock Exchange or any other securities exchange or any EU Directive imposing requirements (including new corporate governance requirements) on the Issuer or any of its affiliates that the Issuer in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on the regulated market of the Luxembourg Stock Exchange.

(9) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. In addition, the Issuer may make an application with respect to any Rule 144A Notes to be accepted for clearance in book-entry form by DTC. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the CUSIP number will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg and the address of DTC is 570 Washington Boulevard, Jersey City, NJ 07310, United States of America. The identification number for, and the address of, any alternative clearing system will be specified in the applicable Final Terms.

(10) The issue price and the amount of the relevant Notes will be determined before filing of the applicable Final Terms of each Tranche based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(11) The yield for any particular Tranche of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield. The applicable Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

(12) In accordance with Article 21.2 of the Prospectus Regulation, copies this Prospectus and each Supplement hereto (including all documents incorporated by reference herein or therein), together with copies of the latest annual report, annual consolidated financial statements and quarterly interim financial statements of the Issuer (i) can be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer or on the Issuer's website at www.cibc.com/en/about-cibc/investor-relations and (ii) may be obtained free of charge from the head office of the Issuer and the specified office of each Paying Agent, as set out at the end of this Prospectus. 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 www.sedarplus.com. Please note that information on the websites or URL's referred to herein does not form part of this Prospectus unless the information has been incorporated by reference into this Prospectus.

(13) Subject as set out below, copies of the documents set out below (i) are available for inspection and obtainable free of charge by the Noteholders during normal business hours at the specified office for the time being of the Fiscal Agent and/or (ii) may be provided by email to a Noteholder following its prior written request to the Fiscal Agent and the provision of evidence satisfactory to the Fiscal Agent as to its holding of the relevant Notes and identity. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below:

(a) the Agency Agreement; and

(b) the Deed of Covenant.

(14) Copies of the Final Terms in respect of any Tranche of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange will be available at the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Canada M5J 0E7, and can be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com so long as any of the Notes of any such Tranche admitted to trading on the regulated market of the Luxembourg Stock Exchange are outstanding. The information on the websites or URL's referred to herein do not form part of this Prospectus.

(15) The Issuer will not issue money market instruments (within the meaning of point 17 of Article 4(1) of Directive 2014/65/EU) having a maturity at issue of less than 12 months which will be offered to the public or admitted to trading on a regulated market under this Prospectus.

## ISSUER

**Canadian Imperial Bank of Commerce**
81 Bay Street
CIBC Square
Toronto, Ontario
Canada M5J 0E7

## FISCAL AGENT, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND CALCULATION AGENT

**Deutsche Bank AG, London Branch**
21 Moorfields
London, EC2Y 9DB
United Kingdom

## PAYING AGENT, REGISTRAR AND TRANSFER AGENT

**Deutsche Bank Trust Company Americas**
60 Wall Street, 24th Floor
New York, NY 10005
United States

**Deutsche Bank Luxembourg S.A.**
2 boulevard Konrad Adenauer
L-1115 Luxembourg

## INDEPENDENT AUDITOR TO THE ISSUER

**Ernst & Young LLP**
100 Adelaide Street West
P.O. Box 1
Toronto, Ontario
Canada M5H 0B3

## ARRANGER AND DEALER

**Canadian Imperial Bank of Commerce, London Branch**
150 Cheapside
London EC2V 6ET
United Kingdom

## DEALERS

**CIBC Capital Markets (Europe) S.A.**
2C, rue Albert Borschette,
L-1246 Luxembourg

**CIBC World Markets Corp.**
300 Madison Avenue
5th Floor, New York,
10017 NY USA

**Barclays Bank PLC**
1 Churchill Place
London, E14 5HP
United Kingdom

**BNP Paribas**
16, boulevard des Italiens
75009 Paris
France

**Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
United Kingdom

**Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

**Daiwa Capital Markets Europe Limited**
5 King William Street
London EC4N 7AX
United Kingdom

**Deutsche Bank AG, London Branch**
21 Moorfields
London EC2Y 9DB
United Kingdom

**HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom

**J.P. Morgan Securities plc**
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

**Merrill Lynch International**
2 King Edward Street
London EC1A 1HQ
United Kingdom

**Natixis**
7 promenade Germaine Sablon
75013 Paris
France

**NatWest Markets Plc**
250 Bishopsgate
London EC2M 4AA
United Kingdom

**Nomura International plc**
1 Angel Lane
London EC4R 3AB
United Kingdom

**UBS AG London Branch**
5 Broadgate
London EC2M 2QS
United Kingdom

## LEGAL ADVISERS TO THE ISSUER AS TO CANADIAN AND ENGLISH LAW

**McCarthy Tétrault**
1 Angel Court
18th Floor
London EC2R 7HJ
United Kingdom

**McCarthy Tétrault LLP**
Suite 5300
TD Bank Tower
Toronto Dominion Centre
Toronto, Ontario
M5K 1E6 Canada

## LEGAL ADVISERS TO THE ISSUER AS TO UNITED STATES LAW

**Mayer Brown LLP**
71 South Wacker Drive
Chicago, Illinois 60606
United States

## LEGAL ADVISERS TO THE ARRANGER AND THE DEALERS AS TO CANADIAN LAW

**Stikeman Elliott (London) LLP**
36 Cornhill
London EC3V 3NG
United Kingdom

## LEGAL ADVISERS TO THE ARRANGER AND THE DEALERS AS TO ENGLISH LAW

**Clifford Chance LLP**
10 Upper Bank Street
London E14 5JJ
United Kingdom