IMPORTANT NOTICE

THIS INFORMATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the information memorandum attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached information memorandum (the "**Information Memorandum**"). In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Canadian Imperial Bank of Commerce acting through its office in Toronto, Canada or its Sydney branch (ARBN 608 235 847) (the "**Issuer**") as a result of such access.

Restrictions: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER 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 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).

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UNDER NO CIRCUMSTANCES SHALL THIS INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

You are reminded that the attached Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you receive this Information Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Arranger or a Dealer or any affiliate of the Arranger or the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger or the relevant Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, any Dealer (as such terms are defined herein), the Issuer nor any person who controls or is a director, officer, employee or agent of the Arranger, any Dealer, the Issuer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum

distributed to you in electronic format and the hard copy version available to you on request from the Issuer, Arranger or a Dealer.

The distribution of the Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by the Arranger, the Dealers and the Issuer to inform themselves about, and to observe, any such restrictions.

INFORMATION MEMORANDUM DATED 18 MARCH 2020

CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

A$5,000,000,000

Medium Term Note Programme

Canadian Imperial Bank of Commerce acting through its office in Toronto, Canada or its Sydney branch (ARBN 608 235 847) (the "**Bank**" or the "**Issuer**" or "**CIBC**"), and subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes (the "**Notes**") under the Programme. A reference to the "Issuer" in respect of any Notes means that branch or office of the Bank which is specified in the relevant Pricing Supplement (as defined below) as the issuer of those Notes, provided that none of the Bank's branches or offices constitutes a separate legal entity. A reference to the "**Bank**" is a reference to Canadian Imperial Bank of Commerce as a whole. The aggregate principal amount of Notes outstanding will not exceed A$5,000,000,000 (or its equivalent in other currencies calculated as provided in the Dealer Agreement described herein) subject to increase as described herein.

The Notes will be issued in Series (as defined below) and will be issued in uncertificated registered form on the relevant issue date ("**Issue Date**"). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through records maintained by, Austraclear. See "*Clearing and Settlement of the Notes*".

The Notes may be issued on a continuing basis to one or more of the dealers specified under "*Overview of the Programme*" and any additional dealer(s) appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the "relevant Dealer(s)" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, the rating of such Tranches (as defined below) of Notes and the credit rating agency issuing such rating may be specified in the applicable Pricing Supplement. A security 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. Each credit rating should be evaluated independently of any other credit rating.

Notes that are Bail-inable Notes (as defined herein) 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 (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(b) and the discussion under "Canadian Bail-in Regime". The applicable Pricing Supplement will indicate whether Notes are Bail-inable Notes or not.

Under the Bail-in Regime (as defined herein), in certain circumstances, amending or extending the term to maturity of Notes which would otherwise not be Bail-inable Notes because they were issued before 23 September 2018, would mean those Notes could be subject to a Bail-in Conversion (as defined herein). The Issuer does not intend to amend or re-open a Series of Notes where such re-opening could have the effect of making the relevant Notes subject to Bail-in Conversion.

The Programme permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

This Information Memorandum is issued in replacement of an Information Memorandum dated 24 May 2017 and accordingly supersedes that earlier Information Memorandum. The terms and conditions of the Notes set out in this

Information Memorandum do not affect any Notes issued under the Programme prior to the date of this Information Memorandum.

Canadian Imperial Bank of Commerce, Sydney branch (ARBN 608 235 847) is a foreign authorised deposit-taking institution under the *Banking Act 1959* of Australia (the "**Australian Banking Act**"). The Notes are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada nor do they benefit from the depositor protection provisions of Division 2 of Part II of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if the Bank (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Bank in Australia are to be available to meet its liabilities in Australia (including if those liabilities are in respect of the Notes) in priority to all other liabilities of the Bank. Each Holder of a Bail-inable Note or a beneficial owner of a Bail-inable Note that acquires an interest in the Bail-inable Note has agreed to waive and otherwise to not assert in any legal or other administrative proceedings any rights that may arise under section 11F of the Australian Banking Act and to the extent that it receives or recovers any payment or distribution of the assets of the Bank in Australia by reason of the operation or application of section 11F of the Australian Banking Act, it agrees to promptly pay over or deliver that payment or distribution to the Bank or otherwise in accordance with Condition 15(c).

Further, under section 86 of the Reserve Bank Act 1959 of Australia (the "**Reserve Bank Act**"), debts due by the bank to the Reserve Bank of Australia ("**RBA**") shall in a winding-up of the Bank have priority over all other debts of the Bank. Notes issued by the Bank under the Programme do not evidence nor constitute deposits that are insured under the CDIC Act.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE NOTES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE NOTES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA") – Unless otherwise stated in the applicable Pricing Supplement 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 of Singapore) 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 Pricing Supplement will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and 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 European Economic Area (the "**EEA**") or in the United Kingdom. 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**"); (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 (where "**Prospectus Regulation**" means Regulation EU 2017/1129). 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 or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – The Pricing Supplement 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 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 Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. The Issuer is not licensed in Australia to provide financial product advice (as that term is defined in Section 766B of the Corporations Act 2001 of Australia (the "**Corporations Act**")) in respect of its financial products, including the Notes. Cooling off rights do not apply to the acquisition of the Notes. The offer and sale of the Notes within Australia will be subject to certain restrictions set out in this Information Memorandum.

Arranger

National Australia Bank Limited

Dealer

National Australia Bank Limited

Each issue of Notes will be issued on the terms set out herein which are relevant to such Notes under "Terms and Conditions of the Notes" on pages 26 to 52.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in "Issue of Notes" below) of Notes will be set forth in the applicable Pricing Supplement.

Each of Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Global Ratings, acting through Standard & Poor's Ratings Services (Canada), a business unit of The McGraw-Hill Companies (Canada) Corporation ("**S&P**") has provided issuer ratings for the Bank as specified in the Bank's Annual Information Form (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Information Memorandum.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable laws in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

This Information Memorandum is to be read in conjunction with any supplementary information memorandum (a "**Supplementary Information Memorandum**") to this Information Memorandum and with all documents deemed to be incorporated herein or therein by reference (see "Documents Incorporated by Reference") and, in relation to any Tranche or Series of Notes, should be read and constituted together with any applicable pricing supplement ("**Pricing Supplement**"). Any reference herein to "Information Memorandum" means this document together with the documents incorporated by reference herein and any such Supplementary Information Memorandum and the documents incorporated by reference therein.

The Bank accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Bank (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum, any Supplementary Information Memorandum, any information incorporated by reference herein or therein or any other information supplied in connection with the Programme or the Notes and, in respect of each Tranche of Notes, the applicable Pricing Supplement, 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 authorised by the Bank, the Arranger or any of the Dealers. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change in the financial position of the Bank since the date hereof or the date upon which this document has been most recently supplemented 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. The Arranger and each Dealer expressly do not undertake to any investor in the Notes or prospective investor in the Notes to review the financial conditions or affairs of the Bank during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Bank, the Arranger nor any Dealer represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Arranger or any Dealer which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum 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. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the Australia, Canada, United States, the European

Economic Area (and the United Kingdom), Japan, Hong Kong and Singapore, see "Subscription and Sale". 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.

The Notes have not been and will not be registered under the United States 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. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. This Information Memorandum is not intended to be used in connection with any offer for which such disclosure is required and this document does not contain all the information that would be required by those provisions if they applied. This Information Memorandum is not to be provided to any 'retail client' as defined in section 761G of the Corporations Act and this document does not take into account the individual objectives, financial situation or needs of any prospective investor. In addition, no securities regulatory authority has reviewed information contained in the Information Memorandum in connection with the Notes.

None of this Information Memorandum, any Supplementary Information Memorandum, any information incorporated by reference herein or therein and, in respect to each Tranche of Notes, the applicable Pricing Supplement constitutes an offer of, or an invitation by or on behalf of the Bank, the Arranger or any Dealer to subscribe for, or purchase, any Notes or are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Bank, the Arranger or any Dealer that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Note. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own independent investigation and appraisal of the condition (financial or otherwise) of, and its overall appraisal of the creditworthiness of, the Issuer and the terms of the relevant Notes including the merits and risks involved.

The Dealers and the Arranger have not independently verified the information contained herein. The Dealers and the Arranger do not make any representation, warranty, or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Information Memorandum or incorporated by reference herein. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and the applicable Pricing Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or the Dealers to any person to subscribe for or to purchase any Notes. Potential purchasers cannot rely, and are not entitled to rely, on the Arranger or the Dealers in connection with their investigation of the accuracy of any information or their decision whether to purchase or invest in the Notes. The Arranger and the Dealers do not undertake to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Dealers. The Arranger and the Dealers accept no liability in relation to any 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. Neither the Arranger nor any Dealer nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Arranger or any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Each potential investor in the Notes must determine the suitability of that investment in light of the potential investor's own circumstances. In particular, each potential investor should consider whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable Supplementary Information Memorandum or any applicable Pricing Supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on the potential investor's overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the potential investor's financial activities are denominated principally;

(iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) is 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 the potential investor's investment and its ability to bear the applicable risks.

In connection with each Tranche of Notes issued under the Programme, any Dealer or certain of its affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, any Dealer or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer or its subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

From time to time, in the ordinary course of business, any Dealer and its affiliates may have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer and its affiliates, including commercial banking services, securities trading and brokerage activities, corporate finance, credit and derivative trading and research products and services, for which customary compensation may have been received and out of which conflicting interests or duties may arise. It is expected that any Dealer and its affiliates will continue to provide such services to, and enter into such transactions, with the Issuer and its respective affiliates in the future.

The Bank, the Arranger, the Dealers and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes (whether through entitlement to fees, reimbursement of expenses or indemnification against certain liabilities or otherwise) and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions, whether through acting as principal in relation to the Notes or otherwise

Each potential investor in the Notes 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. In addition, potential investors should consult their own tax advisers concerning the application of any tax laws, in particular the rules relating to FATCA (as defined herein), applicable to their particular situation.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**Australian dollars**", "**AUD**" and "**A$**" refer to the lawful currency for the time being of the Commonwealth of Australia, "**U.S.$**" is to the currency of the United States of America and to "**CAD**", is to the currency of Canada.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or published from time to time after the date of this Information Memorandum shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- all Supplementary Information Memoranda published by the Bank from time to time;
- the most recently published audited consolidated financial statements of the Bank and, if published later, the most recently published auditors' unaudited interim condensed consolidated financial statements (if any) of the Bank;
- the most recently published Annual Information Form for the Bank (the "**Annual Information Form**"), excluding all information incorporated therein by reference;
- each Pricing Supplement and all documents stated therein to be incorporated by reference in this Information Memorandum; and
- all documents published by the Issuer and stated to be incorporated into this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Information, documents or statements expressed to be incorporated by reference into or which form part of the documents noted above shall not form part of the Information Memorandum. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Copies of this Information Memorandum and the documents incorporated by reference in this Information Memorandum can be obtained on written request and without charge from the specified offices of the Bank and the Registrar as set out at the end of this Information Memorandum. In addition, all of the documents incorporated herein by reference, or deemed incorporated herein, that the Bank files electronically can be retrieved through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") (a securities regulatory filing system developed for the Canadian Securities Administrators) at http://www.sedar.com.

ISSUE OF NOTES

Notes issued by the Issuer will be issued on a continuous basis in series (each a "**Series**") having one or more issue dates. All Notes of the same Series shall have identical terms (or identical other than in respect of the issue date, the issue price and the first payment of interest for separate tranches of Notes of the same Series), it being intended that each Note of a Series will be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on different issue dates and at different issue prices. The specific terms of each Tranche will be set forth in the applicable Pricing Supplement. The Pricing Supplement relating to each Tranche of Notes will be in, or substantially in, the form attached as Schedule A to this Information Memorandum.

CANADIAN BAIL-IN REGIME

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

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 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 "**Canadian 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 Canadian 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 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 (whether or not such Notes are Bail-inable Notes), that are not assumed by the bridge institution could receive only partial or no payment in the ensuing wind-up of the Issuer.

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 23 September 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 Pricing Supplement ("**Bail-inable Notes**").

Shares and liabilities which would otherwise be bail-inable but were issued before 23 September 2018 are not subject to a Bail-in Conversion unless, in the case of any such liability, including any Notes, the terms of such liability are amended to increase their principal amount or to extend their term to maturity on or after 23 September 2018, and that liability, as amended, meets the requirements to be subject to a Bail-in Conversion. However, the Issuer does not intend to re-open a Series of Notes, where such re-opening would have the effect of making the relevant Notes subject to Bail-in Conversion. 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 Pricing Supplement. 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 Holders 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).

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 Total Loss Absorbing Capacity

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, beginning 1 November 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 or 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 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.

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 Holders 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, Holders 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, Holders 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. 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 Canadian 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 Holders 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 Holders 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 Holder 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 Holders 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 Holders it does not apply to assignees or transferees of the Holder 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 Holders 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 Holders 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 Holders that held Bail-inable Notes equal to, or in value estimated to be equal to, the amount of compensation to which such Holders are entitled or provide a notice stating that such Holders 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 Holders 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 Holders 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 Holder 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 Holder, the Holder 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 Holder 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.

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, Holders that held Bail-inable Notes that have been converted will no longer have rights against the Issuer as creditors

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 Pricing Supplement 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 Condition 5(f)) at the Early Redemption Amount specified in the applicable Pricing Supplement, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If Bail-inable Notes are redeemed, Holders 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.

SUPPLEMENTARY INFORMATION MEMORANDUM

The Bank will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Information Memorandum (as amended and supplemented by any prior Supplementary Information Memorandum) which is capable of affecting the assessment of any Notes, or if any of the information included in this Information Memorandum becomes misleading or deceptive or likely to mislead or deceive, prepare or procure the preparation of a Supplementary Information Memorandum which shall amend and/or supplement this Information Memorandum (as amended and supplemented from time to time).

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new Information Memorandum will be published.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuer:	Canadian Imperial Bank of Commerce acting through its office in Toronto, Canada or its Sydney branch (ARBN 608 235 847) (the "**Bank**" or the "**Issuer**" or "**CIBC**").
Description:	A$ Medium Term Note Programme (the "**Programme**").
Arranger:	National Australia Bank Limited (ABN 12 004 044 937).
Dealer:	National Australia Bank Limited (ABN 12 004 044 937). Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series or to the Programme generally.
Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register in or outside Australia on the Issuer's behalf from time to time. Details of additional appointments in respect of a Tranche or Series will be specified in the applicable Pricing Supplement.
Issuing and Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series of Notes as will be specified in the applicable Pricing Supplement.
Calculation Agent:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the applicable Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
Pricing Supplement:	Notes issued under the Programme will be issued pursuant to this Information Memorandum and applicable Pricing Supplement. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions as supplemented or amended by the applicable Pricing Supplement.
Size:	Up to A$5,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Specified Currencies:	As agreed by the Issuer and the relevant Dealers and subject to all applicable laws, regulations and directives, Notes will be denominated in Australian dollars or such

other freely tradable currency or currencies as may be specified in the applicable Pricing Supplement.

Specified Denomination: The Notes will be issued in such denomination as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis. Notes issued by the Issuer will be issued in one or more Series. Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.

The Issuer does not intend to re-open a Series of Notes where such re-opening would have the effect of making the relevant Notes of such Series subject to Bail-in Conversion.

Form of Notes: Each Series of Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by and owing under the Note Deed Poll, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in the applicable Pricing Supplement.

Title: Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the owner of the Note subject to correction for fraud or proven error.

Notes held in the Austraclear System will be registered in the name of Austraclear. Title to Notes that are held in another Clearing System will be determined in accordance with the rules and regulations of that Clearing System. Title to Notes that are not lodged with a Clearing System will depend upon the form of those Notes as specified in the applicable Pricing Supplement.

Status of the Notes: The Notes will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will rank *pari passu* without any preference among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer (except as otherwise prescribed by law, subject to the exercise of bank resolution powers and the Terms and Conditions).

The Notes will not constitute deposits that are insured under the CDIC Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

Notes that are Bail-inable Notes, 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 *"Canadian Bail-in Regime"*.

Under section 11F of the Australian Banking Act, if the Bank (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Bank in Australia are to be available to meet its liabilities in Australia (including if those liabilities are in respect of the Notes) in priority to all

other liabilities of the Bank. Each Holder of a Bail-inable Note or beneficial owner of a Bail-inable Note that acquires an interest in the Bail-inable Note has agreed to waive and otherwise to not assert in any legal or administrative proceedings, any rights that may arise under section 11F of the Australian Banking Act and to the extent that it receives or recovers any payment or distribution of the assets of the Bank in Australia by reason of the operation or application of section 11F of the Australian Banking Act, it agrees to promptly pay over or deliver that payment or distribution to the Bank or otherwise in accordance with Condition 15(c). Further, under section 86 of the Reserve Bank Act, debts due by the Bank to the RBA shall in a winding-up of the Bank have priority over all other debts of the Bank.

The Notes are not guaranteed by any government or governmental agency and in particular are not guaranteed by the Commonwealth of Australia or the government of Canada nor do they benefit from the depositor protection provisions of Division 2 of Part II of the Australian Banking Act.

Bail-inable Notes:

Holders of Notes that are Bail-inable Notes are bound, in respect of those Bail-inable Notes, by the CDIC Act, and the Notes are subject to the 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 Pricing Supplement as Bail-inable Notes.

By acquiring Bail-inable Notes, each Holder (including each beneficial owner) is deemed to:

(i) agree 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) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and those laws;

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

(iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on that Holder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between that Holder 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 Holders 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 Pricing Supplement will indicate whether the Notes will be Bail-inable Notes or not. 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.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the applicable Pricing Supplement.
Terms of Notes:	Notes may bear interest at a fixed or floating rate or may not bear interest as specified in the applicable Pricing Supplement. The Pricing Supplement will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments, (if applicable), for taxation reasons, following an Event of Default and acceleration of the Notes), or that such Notes will be redeemable at the option of the Issuer and/or the Holders of the Notes.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to the benchmark rate specified in the applicable Pricing Supplement, as adjusted for any applicable margin. Interest periods will be specified in the applicable Pricing Supplement. Interest will be payable in arrear on the dates in each year as specified in the applicable Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their principal amount or at a discount to it.
Interest Periods and Interest Rates:	The length of the interest periods and the applicable interest rate or its method of calculation may differ from time to time or be constant. 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 Pricing Supplement.
Redemption by Instalments:	The Pricing Supplement issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed and the other terms applicable to such redemption. Bail-inable Notes will not be subject to redemption in instalments.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the

Issuer (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption.

Redemption of Notes: Unless otherwise redeemed in accordance with their terms, Notes will be redeemed at maturity at their Final Redemption Amount.

Bail-inable Notes may not be redeemed prior to maturity at the option of Holders.

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**"). If specified in the applicable Pricing Supplement, 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.

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 prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes shall be redeemed and no payment in respect of the Bail-inable Notes shall be due and payable.

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 Terms and Conditions of such Bail-inable Notes that are converted into common shares will be extinguished immediately upon such conversion.

Bail-inable Notes will continue to be subject to Bail-in Conversion prior to their redemption in full. See *"Canadian Bail-in Regime"*.

Negative Pledge: None.

Cross-default: None.

Events of Default: Events of Default under the Notes include the Issuer defaulting for more than 30 business days in the payment on the due date of interest or principal in respect of any of the Notes; or if the Issuer becomes insolvent or bankrupt, or if a liquidator, receiver or receiver and manager of the Issuer or any other officer having similar powers is appointed.

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.

Early Redemption: Except as provided in "Optional Redemption" and "Redemption of Notes" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons as described in "Terms and Conditions of the Notes — Redemption and Purchase— Early Redemption for Taxation Reasons".

Waiver of Set-Off – Bail-inable Notes:	Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.
Waiver of rights under section 11F of Australian Banking Act:	Each Holder of Bail-inable Notes or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, receivers, external managers, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Holder of Bail-inable Notes or beneficial owner acknowledges, accepts and agrees to waive and otherwise not to assert in any legal or other administrative proceedings any rights that may arise under or by reason of section 11F of the Australian Banking Act (or, as the case may be, takes or holds any interest subject to the foregoing condition). If the Holder of Bail-inable Notes or the beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Holder of Bail-inable Notes or beneficial owner receives or recovers any payment or distribution of the assets of the Bank in Australia of any kind or character, and whether such payment or distribution is in cash, property or securities and which may be payable or deliverable to such person (including by way of set-off by operation of law or otherwise) by reason of the operation or application of section 11F of the Australian Banking Act, then such person agrees (or, as the case may be, takes or holds any interest subject to the following condition) to hold such payment or distribution or an amount equal to such payment or distribution on trust for and to promptly pay over or deliver to the Bank (or as may be otherwise directed by any applicable administrator, receiver, external manager, trustee in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person who is acting in connection with the exercise of the bank resolution powers in respect of the Bank under the CDIC Act that payment or distribution or an amount equal to that payment or distribution.
Stamp Duty:	Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in Canada or in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the transfer of Notes, or interests in Notes, in any other jurisdiction.
Taxes:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Canada, or any province or territory thereof and of Australia, unless such withholding or deduction is required by law (as described in the "Terms and Conditions of the Notes – Taxation"). In the event that any such deduction is made, the Issuer will, save in certain circumstances as set out in Condition 7, pay additional amounts as will result in the Holders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. A brief overview of the Australian and Canadian taxation treatment of payments of interest on Notes is described in "Taxation".

Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.

Governing Law: The Notes and Terms and Conditions are governed by the law of New South Wales, Australia, except that provisions relating to the bail-in acknowledgement of Holders and beneficial owners of Bail-inable Notes are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

By its acquisition of an interest in any Bail-inable Notes, each Holder or beneficial owner of the 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 the laws of the Province of Ontario in respect of the operation of the CDIC Act with respect to Bail-inable Notes.

The relevant agreements relating to the Programme are governed by the laws of New South Wales, Australia.

Use of Proceeds: The net proceeds from each issue of Notes will be added to the general funds of the Issuer.

Enforcement of Notes: Individual investors' rights against the Issuer will be governed by the Note Deed Poll, a copy of which will be available for inspection at the specified office of the Registrar.

Ratings: The ratings of certain Tranches of Notes issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Pricing Supplement.

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.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation).

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any other person who is not entitled to receive it.

Listing: Notes may be listed or admitted to trading, as the case may be, on stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

	The Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems:	Unless otherwise indicated in the applicable Pricing Supplement, upon the issuance of a Note, the Issuer will procure that the Note is entered into the Austraclear System. Upon entry, Austraclear will become the sole registered Noteholder ("**Registered Noteholder**") of the relevant Note, and the relevant Note will be held and traded through the Austraclear System. On admission to the Austraclear System, interests in the Notes may, at the election of a Holder, be held indirectly through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream Luxembourg**"). See "Clearing and Settlement of Notes—Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg" for more details. See also generally, "*Clearing and Settlement of Notes*" and "*Subscription and Sale*".
Selling Restrictions:	See "*Subscription and Sale*".
Investors to obtain independent advice with respect to investment and other risks:	The Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

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".

The Bank is a Schedule I bank under the Canadian Bank Act and the Canadian Bank Act is its charter. The Bank 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 Bank's registered and head office is located in Commerce Court, Toronto, Ontario, M5L 1A2.

The Bank is registered as a foreign Authorised Deposit-Taking Institution in Australia and carries on banking business in Australia pursuant to an authority issued by the Australian Prudential Regulation Authority. The registered office of the Sydney branch is located at Level 45, Gateway 1 Macquarie Place, Sydney NSW 2000.

The Bank is a leading Canadian-based global financial institution. As set out in the Canadian 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. Through its 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 10 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

Additional information with respect to the Bank, which has been filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, is available electronically under the Bank's profile on www.sedar.com. Such website and the additional information contained therein are not incorporated by reference into the offering memorandum and do not form part of this offering memorandum.

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Terms and Conditions**"), which as supplemented, modified or replaced in relation to any Notes by the applicable Pricing Supplement, will be applicable to each Series of Notes issued under the Note Deed Poll unless otherwise specified in the applicable Pricing Supplement. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.*

These Terms and Conditions apply to notes ("**Notes**") which are issued in registered, uncertificated (or inscribed) form by Canadian Imperial Bank of Commerce acting through its office in Toronto, Canada or its Sydney branch (ARBN 608 235 847), as specified in the applicable Pricing Supplement (the "**Issuer**" or the "**Bank**") as part of the Issuer's A$5,000,000,000 medium term note programme (the "**Programme**"). The obligations of the Issuer in respect of the Notes are subject to, the Notes are constituted by and the Holders (as defined below) have the benefit of, and are deemed to have notice of the provisions of, the note deed poll (the "**Note Deed Poll**") made by the Issuer on 24 May 2017 as may be amended or supplemented from time to time.

The Notes are subject to an Agency and Registry Services Agreement dated 24 May 2017 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) as paying agent (the "**Paying Agent**", which expression includes any additional paying agent appointed from time to time pursuant to any other agency agreement between the Issuer and a paying agent in connection with the Notes), as issuing agent (the "**Issuing Agent**", which expression includes any additional issuing agent appointed from time to time pursuant to any other agency agreement between the Issuer and an issuing agent in connection with the Notes), as calculation agent (the "**Calculation Agent**", which expression includes any additional calculation agent appointed from time to time pursuant to any other agency agreement between the Issuer and a calculation agent in connection with the Notes) and as registrar (the "**Registrar**", which expression includes any additional registrar appointed from time to time pursuant to any other agency agreement between the Issuers and a registrar in connection with the Notes). References herein to the "**Agents**" are to the Paying Agent, the Issuing Agent, the Calculation Agent and the Registrar and any other agent appointed pursuant to the Agency Agreement or pursuant to any other agency agreement entered into from time to time and any reference to an **Agent** is to each one of them, in each case appointed in respect of a Series (as defined below) of Notes.

References in these Terms and Conditions to the "**applicable Pricing Supplement**" are to the Pricing Supplement prepared in relation to the Notes (each, "**Pricing Supplement**") of the relevant Tranche or Series (each as defined below).

In respect of any Notes, references herein to these "**Terms and Conditions**" are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the applicable Pricing Supplement and any reference herein to a "**Condition**" is a reference to the relevant Condition of the Terms and Conditions of the relevant Notes.

The Notes are issued in series (each, a **Series**), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**"). Each Tranche will be the subject of a Pricing Supplement.

In these Terms and Conditions the expression "**Holders**" or "**Holders of the Notes**", shall, in relation to any Notes, mean the persons whose names are for the time being entered in the Register (as defined below) as the Holders of the Notes (notwithstanding that such person may be the operator of a clearing system who holds the Notes on behalf of the accountholders in that system).

Copies of the Note Deed Poll and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Registrar. Copies of the applicable Pricing Supplement of all Notes of each Series (including in relation to unlisted Notes of any Series) are obtainable during normal business hours of the specified office of the Registrar, by any Holder of the Notes or person in whose security record the Notes are credited within the Austraclear System (a "**Relevant Account Holder**") subject to producing evidence satisfactory to the Issuer and the Registrar as to its holding of each Note and identity. The Holders of the Notes are deemed to

have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Note Deed Poll and the applicable Pricing Supplement which are applicable to them and to have notice of each Pricing Supplement relating to each other Series.

Except where the context otherwise requires, capitalised terms used or otherwise defined in these Terms and Conditions shall bear the meanings given to them in the applicable Pricing Supplement and/or the Note Deed Poll.

1. Form and Denomination

(a) Notes are issued in registered form and will not be serially numbered, unless otherwise agreed between the Issuer and the Issuing Agent. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

(b) The Issuer will procure that the Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the Issuer to the relevant Holder. The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce in accordance with (and subject to) these Terms and Conditions and the Note Deed Poll without having to join any other Holder or any predecessor in title of a Holder.

(c) The Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, depending on the Interest Basis specified in the applicable Pricing Supplement.

(d) Notes are issued in the Specified Denominations specified in the applicable Pricing Supplement.

2. Title and Transfer

(a) Title to Notes passes upon entry of the transfer in the Register. The Registrar will enter the names and addresses of the Holders of Notes and particulars of the Notes held by them, together with such other details as are required to be shown on the Register by or for the effective operation of these Terms and Conditions or by law or which the Issuer and Registrar determine should be shown in the Register.

(b) No Note will be registered in the name of more than four persons or in the name of an unincorporated association. Notes registered in the name of more than one person are held by those persons as joint tenants.

(c) Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Holder of a Note will be treated by the Issuer and the Registrar as the absolute owner of that Note and none of the Issuer or the Registrar will, except as ordered by a court of competent jurisdiction or as required by law, be obliged to take notice of any other claim to a Note.

Upon a person acquiring title to any Note by reason of becoming registered as the Holder of that Note, all rights and entitlements arising by reason of the Note Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the Registrar or the registered Holder of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

(d) **Transfer of Notes**

(i) For so long as any of the Notes are lodged in the Austraclear System, beneficial interests in those Notes will be transferable only in accordance with the Austraclear Regulations and each person (other than Austraclear) who is for the time being shown in the records of the Austraclear System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other

document issued by Austraclear as to the nominal amount of such Notes standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest or proven error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Austraclear System in accordance with its usual procedures and in which the holder of a particular nominal amount of the Notes is clearly identified with the amount of such holding) will be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Notes and voting, giving consents and making requests, for which purpose the registered Holder of the relevant Note will be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with, and subject to the terms of, the relevant Note and the expression Holder and related expressions will be construed accordingly.

(ii) Unless the Notes are lodged in the Austraclear System, all applications to transfer Notes must be made by lodging with the Registrar a properly completed transfer and acceptance form (in such form as the Issuer and the Registrar approves in accordance with market practice at the relevant time) signed by the transferor and transferee. The Registrar may also require evidence to prove the identity of the transferor or the transferor's right to transfer the Notes. The transfer takes effect when the transferee's name is entered on the Register.

(iii) Notes may be transferred in whole but not in part. Where a Holder executes a transfer of less than all Notes registered in its name, and does not identify the specific Notes to be transferred, the Registrar may choose which Notes registered in the name of the Holder to transfer as the Registrar thinks fit, provided the total outstanding principal amount of the Notes registered as having been transferred equals the total outstanding principal amount of the Notes expressed to be transferred in the transfer.

(iv) If any Notes are lodged in the Austraclear System, despite any other provision of these Terms and Conditions, the Notes are not transferable on the Register, the Registrar must not register any transfer of those Notes and no member of the Austraclear System has the right to request any registration of any transfer of the relevant Notes, except:

(A) for the purposes of any repurchase, redemption or cancellation (whether on or before the final maturity date of the relevant Notes) of the relevant Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and

(B) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time, to require the relevant Notes to be transferred on the Register to a member of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant Notes will cease to be held in the Austraclear System.

(v) The transfer of a Note will be effected without charge but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(vi) If Austraclear is recorded in the Register as the Holder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear (as applicable) that:

(A) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear (as applicable) in relation to that Note, but

only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

(B) it does not rely on any fact, matter or circumstance contrary to paragraph (A).

(e) **Subsequent Holders' Agreement**

Each Holder or beneficial owner of a Bail-inable Note (as defined in Condition 3(b) below) that acquires an interest in the Bail-inable Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any Holder or beneficial owner is deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Holders or beneficial owners that acquired 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 (as defined in Condition 3(b) below).

(f) **Transfer Restrictions**

No Holder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note unless:

(i) in the case of Notes to be transferred in, or into, Australia:

(A) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the **Corporations Act**);

(B) the transferee is not a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

(C) such action does not require any document to be lodged with ASIC; and

(ii) at all times, the transfer is in compliance with all applicable laws, regulations or directives and the laws of the jurisdiction in which the transfer takes place.

(g) **Closed periods**

No Holder may require the transfer of a Note:

(i) lodged in the Austraclear System, to be registered during the period of eight days ending on the due date for any payment of principal or interest on that Note; or

(ii) which is not lodged in the Austraclear System, to be registered during the period of fifteen days ending on the due date for any payment of principal or interest in respect of that Note.

(h) **Austraclear- Bail-in Conversion**

In the event of a Bail-in Conversion (as defined in Condition 3(b)), each Holder or beneficial owner of that Bail-inable Note (as defined in Condition 3(b)), is deemed to have authorised, directed and requested Austraclear to take any and all necessary action, if required, to implement the Bail-in Conversion or other action pursuant to the Bail-in Regime (as defined in Condition 3(b)) as may be imposed upon it, without any further action on the part of that Holder or beneficial owner.

(i) **Definitions**

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

ASIC means the Australian Securities and Investments Commission;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations and related operating procedures established from time to time by Austraclear for the conduct of the Austraclear System;

Austraclear System means the clearance and settlement system operated by Austraclear;

Clearing System means Euroclear Bank S.A/N.V. or Clearstream Banking S.A. and will be deemed to include references to any additional or alternative clearing system as may be otherwise specified in the applicable Pricing Supplement and includes the Austraclear System as the context requires; and

Security Record means as defined in the Austraclear Regulations.

3. Status of the Notes

(a) ***Status of Notes:***

The Notes will constitute deposit liabilities of the Bank for purposes of the Canadian Bank Act and constitute legal, valid and binding, direct, unconditional, unsubordinated and unsecured obligations of the Bank and will rank *pari passu* with all deposit liabilities of the Bank (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.

The Notes will not constitute deposits that are insured under the CDIC Act or any other deposit insurance regime (including under the Australian Banking Act (as defined below)) designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.

Under section 11F of the Banking Act 1959 of Australia ("Australian Banking Act"), the assets of a foreign Authorised deposit-taking Institution ("foreign ADI"), which includes Canadian Imperial Bank of Commerce, in Australia are, in the event of the foreign ADI becoming unable to meet its obligations or suspending payment, available to meet that foreign ADI's liabilities in Australia in priority to all other liabilities of that foreign ADI. Each Holder of a Bail-inable Note or a beneficial owner of a Bail-inable Note that acquires an interest in the Bail-inable Note has agreed to waive and otherwise to not assert any rights in any legal or other administrative proceedings that may arise under section 11F of the Australian Banking Act and to the extent that it receives or recovers any payment or distribution of the assets of the Bank in Australia by reason of the operation or application of section 11F of the Australian Banking Act, it agrees to promptly pay over or deliver that payment or distribution to the Bank or otherwise in accordance with Condition 15(c).

Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by a foreign ADI, which includes Canadian Imperial Bank of Commerce, to the Reserve Bank of Australia shall in a winding-up of that foreign ADI have priority over all other debts of that foreign ADI. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada nor do they benefit from the depositor protection provisions of Division 2 of Part II of the Australian Banking Act.

(b) ***Bail-inable Notes:***

This Condition 3(b) applies to Notes that are identified as Bail-inable Notes in the applicable Pricing Supplement.

All Notes issued on or after 23 September 2018 that (i) have 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 Bank, could result in a maturity date that is more than 400 days from the date of issuance of Note or that have an explicit or embedded option that, if exercised by or on behalf of the Holder of Bail-inable Notes 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 (ii) are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalisation regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")) under the Bail-in Regime, will be identified as Bail-inable Notes in the applicable Pricing Supplement ("**Bail-inable Notes**"). Notes issued before 23 September 2018 which have their terms amended, on or after 23 September 2018, to increase their principal amount or to extend their term to maturity and which otherwise meet conditions (i) to (iii), above, in this Condition 3(b) will also be Bail-inable Notes and following such amendment will be subject to this Condition 3(b).

By its acquisition of Bail-inable Notes, each Holder of Bail-inable Notes (which, for the purposes of this Condition 3(b), includes each holder of a beneficial interest in the 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 the 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(b), are binding on such Holder 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 6; and

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

The applicable Pricing Supplement will indicate whether Notes are Bail-inable Notes. All Bail-inable Notes will be subject to Bail-in Conversion. The Bank will provide notice to the Holders of Bail-inable Notes as soon as practicable following the issue of any such conversion order in accordance with Condition 12.

Each Holder or beneficial owner of 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 Holder 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 Holder; provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Holder provided for under the Bail-in Regime.

By its acquisition of an interest in any Bail-inable Note, each Holder or beneficial owner of an interest in that Bail-inable Note is deemed to have authorized, directed and requested the Clearing System and any direct participant in such Clearing System or other intermediary through which it holds the Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to any Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Holder or beneficial owner or the Paying Agent, except as required in accordance with the rules and procedures for the time being of the Clearing System and/or the intermediary, as applicable.

Each Holder of a Bail-inable Note or a beneficial owner 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 Holder 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 Holders 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 Canadian 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(b) 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.

4. Interest

Notes may be interest-bearing or non interest-bearing. The Interest Basis is specified in the applicable Pricing Supplement. Words and expressions appearing in this Condition 4 and not otherwise defined herein shall have the meanings given to them in Condition 4(l).

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date if that does not fall on an Interest Payment Date.

Unless otherwise provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed 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 Pricing Supplement, amount to the Broken Amount(s) so specified.

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date.

Interest will be calculated on the Calculation Amount of the Fixed Rate Notes and will be paid to the Holders of the Notes. If interest is required to be calculated for a period ending other than on an Interest Payment Date, or if no Fixed Coupon Amount is specified in the applicable Pricing Supplement, such interest shall be calculated in accordance with Condition 4(j).

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

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression, shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). Interest will be calculated on the Calculation Amount of the Floating Rate Notes and will be paid to the Holders of the Notes.

(c) **Screen Rate Determination for Floating Rate Notes**

Where the Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) the Calculation Agent will determine the Reference Rate (if there is only one quotation for the Reference Rate on the Relevant Screen Page) or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the quotations for the Reference Rate in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if, on any Interest Determination Date, no rate so appears or, as the case may be, if fewer than two quotations for the Reference Rate so appear on the Relevant Screen Page or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations of the Reference Rate and will determine the arithmetic mean (rounded as described above) of the rates at which deposits in the relevant currency are offered by the Reference Banks at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market in the case of LIBOR or in the Euro-zone (as defined herein) interbank market in the case of EURIBOR for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates so quoted; or

(iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates for the Reference Rate quoted by four major banks in the Financial Centre as selected by the Calculation Agent, at approximately 11am (Financial Centre time) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period for the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the Margin specified in the applicable Pricing Supplement and the Reference Rate or, as the case may be, the arithmetic mean (rounded as described above) of the rates so determined, provided however that if the Calculation

Agent is unable to determine a Reference Rate or, as the case may be, an arithmetic mean of rates in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean (rounded as described above) of the rates determined in relation to such Notes in respect of the last preceding Interest Period.

(d) **BBSW Rate Determination for Floating Rate Notes**

Where BBSW Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant BBSW Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Holder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Holder and each Agent.

(e) **ISDA Rate Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any. For purposes of this Condition 4(e), **ISDA Rate** for an Interest Period means a rate equal to the Fixed Rates, Fixed Amounts, Floating Rates or Floating Amounts, as the case may be, as set out in the applicable Pricing Supplement, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into a schedule and confirmation and credit support annex, if applicable in respect of the relevant Tranche or Series of Notes, as applicable, with the Holder of such Note under the terms of an agreement to which the ISDA Definitions applied and under which:

(i) the Fixed Rate Payer, Fixed Amount Payer, Floating Rate Payer or, as the case may be, Floating Amount Payer is the Issuer (as specified in the applicable Pricing Supplement);

(ii) the Effective Date is the Interest Commencement Date;

(iii) the Floating Rate Option (which may refer to a Rate Option or a Price Option, specified in the ISDA Definitions) is as specified in the applicable Pricing Supplement;

(iv) the Designated Maturity is the period specified in the applicable Pricing Supplement;

(v) the Calculation Agent (or such other calculation agent as may be specified in the applicable Pricing Supplement) is the Calculation Agent;

(vi) the Calculation Periods are the Interest Periods;

(vii) the Payment Dates are the Interest Payment Dates;

(viii) the relevant Reset Date is the day specified in the applicable Pricing Supplement;

(ix) the Calculation Amount is the principal amount of such Note;

(x) the Day Count Fraction applicable to the calculation of any amount is that specified in the applicable Pricing Supplement (which may be Actual/Actual, Actual/365 (Sterling), Actual/Actual (ISDA), Actual/365 (Fixed), Actual/360, 30E/360, Eurobond Basis, 30/360, 360/360, Bond Basis, 30E/360

(ISDA), Actual/Actual (ICMA) or Act/Act (ICMA)), or if none is so specified, as may be determined in accordance with the ISDA Definitions;

(xi) the Business Day Convention applicable to any date is that specified in the applicable Pricing Supplement (which may be Following Business Day Convention, Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention or Eurodollar Convention), or if none is so specified, as may be determined in accordance with the ISDA Definitions; and

(xii) for the purposes of this Condition 4(e), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

(f) **Interest Rate on Zero Coupon Notes**

Where a Note, the Interest Rate of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due and payable, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

(g) **Maximum or Minimum Interest Rate**

If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) **Accrual of Interest after the due date**

Interest will cease to accrue as from the due date for redemption therefor unless payment in full of the Final Redemption Amount is improperly withheld or refused or default is otherwise made in the payment thereof. In such event, interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Rate of Interest then applicable or such other rate as may be specified for this purpose in the applicable Pricing Supplement if permitted by applicable law ("**Default Rate**") until the date on which the relevant payment is made or, if earlier the seventh day after the date on which, the Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 12 that the Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

(i) **Interest Amount(s), Calculation Agent and Reference Banks**

If a Calculation Agent is specified in the applicable Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in the manner specified in Condition 4(j) below, calculate the Final 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 Period and the relevant Interest Payment Date or, as the case may be, the Final Redemption Amount to be notified to the Paying Agent, the Issuer and the Holders in accordance with Condition 12 as soon as possible after their determination or calculation but in no event later than the fourth Sydney Banking Day thereafter or, if earlier in the case of notification to the stock exchange or other relevant authority, the time required by the relevant stock exchange or listing authority. The Interest Amounts and the Interest Payment Date so notified 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. If the Notes become due and payable under Condition 6, the Rate of Interest and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount and Final Redemption 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.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Rate of Interest applicable to the Notes and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the Sydney office of a leading bank engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as calculation agent in its place. The Calculation Agent may not resign its duties without a successor having been appointed as described above.

(j) **Calculations and Adjustments**

The amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, and, in each case, multiplying such sum by the Day Count Fraction, save that if the applicable Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such Interest Period will be equal to such specified amount.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in these Terms and Conditions or in the applicable Pricing Supplement), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%) and (ii) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Outstanding Principal Amount of the Specified Denomination of the Note without any further rounding.

(k) **Further Provisions applicable to Redemption Amount**

The provisions of Condition 4(i) and the last paragraph of Condition 4(j) shall apply to any determination or calculation of the Redemption Amount required by the Pricing Supplement to be made by the Calculation Agent.

References herein to **Redemption Amount** shall mean, as appropriate, the Final Redemption Amount, the Optional Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the provisions of the applicable Pricing Supplement.

(l) **Definitions**

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

"**AUD**" and the sign "**A$**" denote the lawful currency for the time being of the Commonwealth of Australia.

"**BBSW Rate**" if specified in the applicable Pricing Supplement, shall mean, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30am (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) ("**Publication Time**") on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10:45am (Sydney time) on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, "**BBSW Rate**" means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a "**Determining Party**"), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**Business Day**" means (i) in relation to Notes payable in other than Australian dollars or euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant currency in the Financial Centre(s) specified in the applicable Pricing Supplement or (ii) in relation to Notes payable in euro, a day (other than a Saturday or Sunday) which is a TARGET2 Business Day (as defined below) and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the applicable Pricing Supplement or (iii) in relation to Notes payable in Australian dollars, a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney, Australia.

"**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Notes, shall have the following meanings:

(i) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(iv) "**FRN Convention** or **Eurodollar Convention**" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement after the calendar month in which the preceding such date occurred, provided that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (each such period an "**Accrual Period**"), such day count fraction as may be specified in the applicable Pricing Supplement and:

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

(ii) if "**Actual/365 (Sterling)** " is so specified, means the actual number of days in the Accrual Period divided by 365 or, in the case where the last day of the Accrual Period falls in a leap year, 366;

(iii) if "**Actual/365 (Fixed)** " is so specified, means the actual number of days in the Accrual Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Accrual Period divided by 360;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest 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 Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2, will be 30.

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest 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 Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(vii) if "**30E/360 (ISDA)** " is so specified, means the number of days in the Accrual 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 Accrual Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included the Accrual Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"D_1" is the first calendar day, expressed as a number, of the Accrual Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D_2 will be 30;

(viii) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is specified in the applicable Pricing Supplement, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**) ", calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Period; and

(ix) if "**RBA Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Accrual Period does not constitute an Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

"**Determination Date**" means such dates as specified in the applicable Pricing Supplement.

"**Euro-zone**" means the region comprised of those member states of the European Union participating in the European Monetary Union from time to time.

"**Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions or indicated in the applicable Pricing Supplement.

"**Interest Commencement Date**" means the date of issue (the "**Issue Date**") of the Notes (as specified in the applicable Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified the first day of such Interest Period.

"**Interest Payment Date**" means the date or dates specified as such in the applicable Pricing Supplement and, as the same may be adjusted in accordance with the Business Day Convention, if any, specified in the applicable Pricing Supplement or if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar

months following the Issue Date of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date.

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.).

"**Outstanding Principal Amount**" means, in respect of a Note, its principal.

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

"**Reference Banks**" means such banks as may be specified in the applicable Pricing Supplement as the Reference Banks, or, if none are specified or if "Not Applicable" is specified in the applicable Pricing Supplement, "Reference Banks" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"**Reference Rate**" means the relevant LIBOR or EURIBOR rate or the BBSW Rate specified in the applicable Pricing Supplement.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, the Reuters Market 3000 service) specified as the "Relevant Screen Page" in the applicable Pricing Supplement, or such other page, section or other part as may replace it in that information service (or any successor page thereto or any page of any successor information service, as applicable), in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the applicable Pricing Supplement (which in the case of LIBOR means London time or in the case of EURIBOR means Central European Time or in the case of the BBSW Rate means Sydney Time) or, if none is specified, at which it is customary to determine such rate.

"**TARGET2 Business Day**" means, a day in which the TARGET2 System is open.

(m) **Linear Interpolation**

Where "**Linear Interpolation**" is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest 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 Pricing Supplement) or the relevant Floating Rate Option (where ISDA determination is specified as applicable in the applicable Pricing Supplement), 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 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 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 it determines appropriate.

5. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the applicable Pricing Supplement as having no fixed maturity date, each Note shall be redeemed at its Final Redemption Amount specified in the applicable Pricing Supplement in the Specified Currency on the Maturity Date.

(b) Early Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (in the case of Floating Rate Notes) or at any time (in the case of Notes other than Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at their Early Redemption Amount, 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 Australia or, in the case of Notes issued by a branch of the Issuer outside Canada, of the country in which such branch is located, or of any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of any such laws or regulations, which change or amendment becomes effective on or after the Issue Date of such Notes or any other date specified in the applicable Pricing Supplement, 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, where the redemption would lead to a breach of the Issuer's minimum total loss absorbing capacity ("**TLAC**") such Bail-inable Notes may only be redeemed with the prior approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"). Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Paying Agent and the Registrar 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 recognised 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. .

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(e).

(c) Call Option

If a Call Option is specified in the applicable Pricing Supplement as being applicable, then the Issuer may on giving not less than 10 nor more than 30 days' irrevocable notice to the Holders (or such other notice period as may be specified in the applicable Pricing Supplement) in accordance with Condition 12 redeem all or, if so provided, some, of the Notes of this Series outstanding on any Optional Redemption Date, at the Optional Redemption Amount(s) specified in, or determined in the manner specified in the applicable Pricing Supplement together with accrued interest (if any) thereon on the date specified in such notice, 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.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(e).

(d) Partial Redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 5(c):

(i) such redemption must be for an amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement; and

(ii) in the case of a partial redemption of Notes, the Notes to be redeemed shall be drawn by lot in such Australian city as the Paying Agent may specify, or identified in such other manner or in such other place as the Paying Agent may approve and deem appropriate and fair,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Notes may be listed.

(e) **Put Option**

This Condition 6(e) will not apply to any Series of Bail-inable Notes.

If a Put Option is specified in the Pricing Supplement as being applicable, the Issuer shall at the option of the Holder, upon the Holder of any Note of this Series 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 Pricing Supplement) (the "**Noteholders Option Period**") redeem such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount, as specified in the applicable Pricing Supplement, together with accrued interest, if any, to (but excluding) the date fixed for redemption. In order to exercise such option the Holder must, within the Noteholders Option Period, deposit during normal business hours at the specified office of the Paying Agent a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of the Paying Agent. No option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Holder of an Note may not exercise such Put Option (i) in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 5(b) or 5(c), or (ii) following an Event of Default.

(f) **Early Redemption of Bail-inable Notes upon TLAC Disqualification Event**

Where the applicable Pricing Supplement 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 12, 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.

(h) **Early Redemption**

(a) Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date, upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 6 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Zero Coupon Note shall be the scheduled Early Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where 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 shown in the applicable Pricing Supplement.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 6 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before 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 Early Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(f).

(b) Other Notes

The Early Redemption Amount payable in respect of any Note (other than a Zero Coupon Note described in (i) above), upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 6 shall be the Final Redemption Amount or such Early Redemption Amount as is specified in the applicable Pricing Supplement.

(i) **Purchase of Notes**

The Issuer or any of its subsidiaries may at any time, purchase Notes and, in the case of Bail-inable Notes where the purchase would lead to a breach of the Issuer's minimum TLAC, such purchase will be subject to the prior approval of the Superintendent, in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders of the relevant Notes alike.

(j) **Cancellation**

All Notes so redeemed or purchased by or on behalf of the Issuer or any of its subsidiaries shall be cancelled and may not be reissued or resold and the obligations of the Issuer in respect of any such Note shall be discharged.

(k) **Redemptions Irrevocable**

A notice of redemption under this Condition 5 shall be irrevocable, except that, in the case of Bail-inable Notes, an order under subsection 39.13(1) of the CDIC Act prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes shall be redeemed and no payment in respect of the Bail-inable Notes shall be due and payable. Bail-inable Notes continue to be subject to a Bail-in Conversion prior to their repayment in full.

6. Events of Default

(a) Any of the following events or circumstances is an event of default ("**Event of Default**"):

(i) default is made for more than 30 Business Days in the payment on the due date of interest or principal in respect of any of such Notes (whether at maturity or upon redemption or otherwise); or

(ii) 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.

(b) If any Event of Default occurs and is continuing, the Holder of any Note may give written notice to the Issuer, the Paying Agent and the Registrar at their specified office (as the case may be) that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default has been remedied prior to the receipt of such notice by the Issuer, the Paying Agent and the Registrar.

(c) Holders may only exercise, or direct the exercise of, their rights under this Condition 6 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 6 in respect of Bail-inable Notes, the Bail-inable Notes will remain subject to a Bail-in Conversion until paid in full.

(d) A conversion of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act will not constitute an Event of Default.

7. Taxation

(a) All payments (whether in respect of principal, interest or otherwise) in respect of the Notes by or on behalf of the Issuer will be paid free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of (i) Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax, (ii) or, in the case of Notes issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, or (iii) Australia, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the interpretation or administration thereof. In that event, unless otherwise specified in the applicable Pricing Supplement, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Notes (as the case may be), in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note:

(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 by reason of his having some connection with Canada, the country in which such branch is located or Australia (for these purposes "connection" includes but is not limited to any present or former connection between such Holder (or between a fiduciary, seller, beneficiary, member or shareholder of, or possessor of power over such Holder if such Holder is an estate, trust, partnership, limited liability company or corporation) and such jurisdiction) otherwise than the mere holding of such Note; or

(ii) 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 or any other person entitled to payments under the Notes being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)), or being a person who is, or does not deal at arm's length with any person who is, a "specified shareholder" of the Issuer for the purposes of the thin capitalisation rules in the *Income Tax Act* (Canada); or

(iii) to, or to a third party on behalf of, a Holder who is liable or subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the Holder being connected with Australia other than by reason only of the holding of the Note or the receipt of payment thereon, provided that a Holder is not regarded as being connected with Australia for the reason that the Holder is a resident of Australia where, and to the extent that, such tax is payable by reason of section 128B(2A) of the *Income Tax Assessment Act 1936* (Cth); or

(iv) for which payment is made (otherwise than by reason of default by the Issuer) more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to an additional amount on a claim for payment being made on the thirtieth such day; or

(v) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection of such Holder with Canada, the country in which such branch is located or Australia, if (A) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (B) the Issuer has given Holders at least 30 days' notice that Holders will be required to provide such certification, identification, documentation or other requirement; or

(vi) to, or to a third party on behalf of, an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details; or

(vii) issued by the Sydney branch of the Issuer to, or to a third party on behalf of, a Holder who is an associate (as that term is defined in section 128F of the *Income Tax Assessment Act 1936* (Australia)) of the Sydney branch of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the *Income Tax Assessment Act 1936* (Australia); or

(viii) in respect of any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or governmental charge; or

(ix) where any combination of items (i) – (viii) applies;

nor will such additional amounts be payable with respect to any payment in respect of the Notes to a Holder that is a fiduciary or partnership or to any person other than the sole beneficial owner of such Note to the extent that the beneficiary or seller with respect to such fiduciary, or member of such partnership or beneficial owner thereof would not have been entitled to receive a payment of such additional amounts had such beneficiary, seller, member or beneficial owner received directly its beneficial or distributive share of such payment.

For the purposes of this Condition 7, the term "Holder" shall be deemed to refer to the beneficial holder for the time being of the Note.

(b) For the purposes of these Terms and Conditions, the **Relevant Date** means, in respect of any Note the date on which payment thereof first becomes due and payable, or, if the full amount of the moneys payable has not been received by the Paying Agent on or prior to such due date, the date on which, the full amount of such moneys shall have been so received and notice to that effect shall have been duly given to the Holders in accordance with Condition 12.

(c) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada, the country in which the relevant branch of the Issuer is located or Australia, references in Condition 5(b) and Condition 7(a) to Canada, the country in which the relevant branch is located or Australia shall be read and construed as references to Canada, the country in which such branch is located, Australia and/or to such other jurisdiction(s), provided, for the avoidance of doubt, that the Issuer shall not be considered to be subject generally to the taxing jurisdiction of the United States for purposes of this Condition 7(c) solely because payments in respect of the Notes are subject to a U.S. federal withholding Tax imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), any regulations or agreements thereunder or any official interpretations thereof.

(d) Any reference in these Terms and Conditions to any payment due in respect of the Notes shall be deemed to include any additional amounts which may be payable under this Condition 7. Unless the context otherwise requires, any reference in these Terms and Conditions to **principal** shall include any premium payable in respect of a Note or Final Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and **interest** shall include all amounts payable pursuant to Condition 4 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

8. Payments

(a) **Principal and interest**

Payments of principal and interest in respect of Notes will be made in the Specified Currency to, or to the order of, the persons who, on the relevant Record Date (as defined below), are registered as the Holders of such Notes, subject to all applicable laws and regulations (without prejudice to Condition 7). Payments to Holders in respect of the Notes will be made:

(i) if the Note is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts (which must be in Australia unless otherwise agreed by the Issuer) to which payments should be made in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; and

(ii) if the Note is not held by Austraclear and entered in the Austraclear System, by crediting on the Interest Payment Date, the Maturity Date or other date on which payment is due, the amount then due to an account (which must be in Australia) previously notified by the Holders of the Note to the Issuer and the Paying Agent.

The Issuer is regarded as having made payment on a Note to an account upon the giving of all necessary instructions for the transfer of the relevant funds to the account so long as: (i) the payment is actually made in accordance with such instructions; or (ii) if instructions for the transfer are not given effect to in accordance with normal banking procedures because the account does not exist or is not an account to which the relevant payment may be made or because the details of the account do not match the details recorded in the Register, the Issuer cancels the transfer instruction and pays the relevant amount to an account in Australia specified by the relevant Holder (net of any applicable deduction or withholding) upon being furnished by the Holder with appropriate account details and evidence of entitlement satisfactory to the Issuer and the Paying Agent.

(b) **Payments Subject to Fiscal and Other Laws**

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of 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. Any such amounts withheld or deducted as required pursuant to an agreement described in the Code will be treated as paid for all purposes under the Notes, and, for the avoidance of doubt, no additional amounts will be paid on the Notes with respect to any such withholding or deduction. If at any time payment in Australia is prohibited by law, the Issuer will nominate another place outside Australia where payment is to be made.

(c) **Non-Business Days**

Unless otherwise specified in the applicable Pricing Supplement, if any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business 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 each place (if any) specified in the applicable Pricing Supplement as a Financial Centre and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in such currency, a day on which foreign exchange transactions may be carried on in such currency in the principal financial centre of the country of such currency; or

(ii) in the case of a payment in euro, a day which is a TARGET2 Business Day.

In this Condition:

Record Date means, in the case of payments of principal or interest, close of business in Sydney on the date which is:

(i) the eighth calendar day before the due date of the relevant payment of principal or interest, if the relevant Note is held by Austraclear and entered in the Austraclear System; or

(ii) the fifteenth calendar day before the due date of the relevant payment of principal or interest, if the relevant Note is not held by Austraclear and entered in the Austraclear System.

(d) No commissions or expenses shall be charged to the Holders of Notes in respect of such payments.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within (a) ten years (in the case of claims in respect of principal) or (b) five years (in the case of claims in respect of interest) after the Relevant Date (as defined in Condition 7(b)).

10. The Paying Agent, Registrar and the Calculation Agent

(a) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent, the Registrar or the Calculation Agent and to appoint another Paying Agent, Registrar or Calculation Agent provided that it will at all times maintain an Agent to carry on the functions of paying agent, registrar and a Calculation Agent where required by the Terms and Conditions applicable to any Notes. The Paying Agent, Registrar and the Calculation Agent reserve the right at any time to change its respective specified offices to some other specified office in the same metropolitan area. Notice of all changes in the identities or specified

offices of the Paying Agent, Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 12.

(b) The Paying Agent, Registrar and the Calculation Agent act solely as agents of the Issuer and save as provided in the Agency Agreement or any other agreement entered into with respect to their appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to their appointment or incidental thereto.

11. Meetings of Holders of the Notes, Modification and Waiver

(a) Meetings of Holders

The Note Deed Poll contains provisions (which have effect as if incorporated in these Terms and Conditions) for convening meetings of Holders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions.

(b) Modification

(i) Unless Condition 11(b)(ii) applies, any Condition may be amended by the Issuer in accordance with the Meeting Provisions.

(ii) The Issuer may amend the Notes, Note Deed Poll or the Agency Agreement without the consent of the Holders if the amendment:

(A) is of a formal, minor or technical nature;

(B) is made to correct a manifest error;

(C) is not materially prejudicial to the interests of Holders;

(D) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; and

(E) only applies to Notes issued by it after the date of amendment.

(iii) Notwithstanding anything to the contrary, an amendment, modification, waiver or authorisation that may affect the eligibility of the Bail-inable Notes to continue to be treated as TLAC under the OFSI Guideline for Total Loss Absorbing Capital (TLAC) shall be of no effect unless the prior approval of the Superintendent has been obtained.

(c) Definitions

In these Terms and Conditions, unless the context otherwise requires, the following defined term shall have the meaning set out below:

Meetings Provisions means the provisions relating to the meetings of Holders and set out in the schedule to the Note Deed Poll.

12. Notices

Notices to Holders shall be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review*. Any such notice will be deemed to have been validly given to the Holders on the date of such publication.

Notices to Holders will also be deemed to be validly given if sent by first class mail (or equivalent) or, if posted to an overseas address, by air mail to them (or, in the case of joint Holders, to the first named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

Notwithstanding the foregoing provisions of this Condition 12, if the Note is held by Austraclear and entered in the Austraclear System, notices to Holders may, or a copy of any notice published or given in accordance with foregoing provisions of this Condition 12 must, be physically delivered to Austraclear for communication by Austraclear to the persons shown in their records as having interests in the Note.

Notices to be given by any Holder of Notes to the Issuer shall be in writing and given by lodging the same with the Registrar.

13. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Notes, issue further Notes having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the Specified Denomination thereof) so as to form a single series with the Notes of any particular Series.

14. Currency Indemnity

Save as provided in Condition 8, any amount received or recovered in a currency other than the currency in which payment under the relevant Note 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 Holder 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 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, 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 14, it shall be sufficient for the Holder 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 Holder 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 any other judgment or order.

15. Waiver and Remedies

(a) **Delay not waiver**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

(b) **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 reason 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.

(c) **Rights under the Australian Banking Act**

Each Holder of Bail-inable Notes or beneficial owner of Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, receivers, external managers, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Holder of Bail-inable Notes or beneficial owner acknowledges, accepts and agrees to waive and otherwise not to assert in any legal or other administrative proceedings any rights that may arise under or by reason of section 11F of the Australian Banking Act (or, as the case may be, takes or holds any interest subject to the foregoing condition).

Each Holder of Bail-inable Notes or the beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Holder of Bail-inable Notes or beneficial owner that receives or recovers any payment or distribution of the assets of the Issuer in Australia of any kind or character, and whether such payment or distribution is in cash, property or securities and which may be payable or deliverable to such person (including by way of set-off by operation of law or otherwise) by reason of the operation or application of section 11F of the Australian Banking Act, then such person agrees (or, as the case may be, takes or holds any interest subject to the following condition) to hold such payment or distribution or an amount equal to such payment or distribution on trust for and to promptly pay over or deliver to the Issuer (or as may be otherwise directed by any applicable administrator, receiver, external manager, trustee in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person who is acting in connection with the exercise of the bank resolution powers in respect of the Issuer under the CDIC Act) that payment or distribution or an amount equal to that payment or distribution.

16. Law and Jurisdiction

The Notes, the Note Deed Poll, the Agency Agreement and these Terms and Conditions are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia, except that Condition 3(b) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its acquisition of an interest in any Bail-inable Notes, each Holder or beneficial owner of that Bail-inable Note shall be deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operations of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the Bail-inable Notes.

In the case of Notes, the Issuer irrevocably and unconditionally submits, and each Holder of the Notes is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings being brought in those courts including by claiming that the proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

The Issuer irrevocably and unconditionally appoints Canadian Imperial Bank of Commerce, Sydney branch (ARBN 608 235 847) of Level 45, Gateway, Level 45, Gateway Building, 1 Macquarie Place, Sydney NSW

2000 Australia for the time being to accept service of process and in the event of its ceasing so to act will appoint such other person to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings.

CLEARING AND SETTLEMENT OF THE NOTES

Clearing and settlement in Australia

Upon the issuance of a Note, the Issuer will procure that the Note is entered into the Austraclear System. Upon entry, Austraclear will become the sole Registered Noteholder of the Notes.

Members of the Austraclear System (the "**Accountholders**") may acquire rights against the Registered Noteholder in relation to a Note entered in the Austraclear System. If potential investors are not Accountholders, they may hold their interest in the relevant Note through a nominee who is an Accountholder. All payments in respect of Notes entered in the Austraclear System will be made directly to an account of the Registered Noteholder or as it directs in accordance with the Austraclear Regulations.

Secondary market transfers

Secondary market transfers of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Secondary market transfers of Notes must comply with Condition 2(e) of the Terms and Conditions of the Notes which provides that no Holder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note unless:

(i) in the case of Notes to be transferred in, or into, Australia:

(A) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(B) the transferee is not a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

(C) such action does not require any document to be lodged with the Australian Securities and Investments Commission ("**ASIC**"); and

(ii) at all times, the transfer is in compliance with all applicable laws, regulations or directives and the laws of the jurisdiction in which the transfer takes place).

Relationship of Accountholders with the Registered Noteholder

Each of the persons shown in the records of the Austraclear System as having an interest in a Note issued by the Issuer must look solely to Austraclear for such person's share of each payment made to the Registered Noteholder in respect of that Note and to any other rights arising under that Note, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to the Registered Noteholder (or as it directs) in respect of each amount so paid. Where a Registered Noteholder is registered as the Holder of Notes that are lodged in the Austraclear System, the Registered Noteholder may, in its absolute discretion, instruct the Registrar to transfer or "uplift" the Notes to the person in whose "Security Record" (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System.

Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg

Subject to the rules of the relevant clearing and settlement system, Holders may elect to hold interests in Notes (i) directly through the Austraclear System, (ii) indirectly through Euroclear or Clearstream, Luxembourg if they are participants in such systems or (iii) indirectly through organisations which are participants in the Austraclear System,

Euroclear or Clearstream, Luxembourg. The Issuer has been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Australian sub-custodians, which in turn will hold such interests in customers' securities accounts in the names of the Australian sub-custodians. The rights of a Holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear or Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the Austraclear Regulations. Participants in any of such systems should contact the relevant Clearing System(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.

TAXATION

Canada The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and regulations promulgated thereunder (collectively, the "**Canada Tax Act**") generally applicable to a holder who acquires beneficial ownership of a Note as an initial purchaser of such Note or common shares of the Issuer or any of its affiliates on a Bail-in Conversion of a Note, and who, for purposes of the Canada Tax Act and at all relevant times, (i) is not (and is not deemed to be) resident in Canada, (ii) deals at arm's length with the Issuer, any affiliate of the Issuer who issues common shares on a Bail-in Conversion and any Canadian resident (or deemed Canadian resident) to whom the holder disposes of the Note, (iii) is not a, and deals at arm's length with every person who is, a "specified shareholder" of the Issuer for purposes of the "thin capitalization" rules in the Canada Tax Act, (iv) is entitled to receive all payments (including any interest and principal) made on the Note, (v) holds the Note as capital property, (vi) does not use or hold and is not deemed to use or hold the Note in or in the course of carrying on a business in Canada and (vii) is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-resident Holder**").

This summary assumes that no amount paid or payable as, on account or in lieu of payment of, or in satisfaction of, interest will be in respect of a debt or other obligation to pay an amount to a person who does not deal at arm's length with the Issuer for the purposes of the Canada Tax Act.

This summary is based upon the provisions of the Canada Tax Act force on the date hereof, proposed amendments to the Canada Tax Act in the form publicly announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) and the current administrative practices and assessing policies of the Canada Revenue Agency published in writing by it prior to the date hereof. No assurance can be given that the proposed amendments will be enacted in the form proposed or at all. This summary is not exhaustive of all Canadian federal income tax considerations relevant to an investment in Notes and does not take into account or anticipate any other changes in law or administrative practices or assessing policies, whether by legislative, governmental or judicial decision, action or interpretation, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.

This summary is of a general nature only and is not intended to be, or 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.

Material Canadian federal income tax considerations applicable to Notes may be described, particularly when such Notes are offered, in the applicable Pricing Supplement related thereto if they are not otherwise addressed herein. In that event, the following will be superseded to the extent indicated in the applicable Pricing Supplement.

Generally, for purposes of the Canada Tax Act, all amounts must be converted into Canadian dollars based on exchange rates determined in accordance with the Canada Tax Act.

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited or deemed for purposes of the Canada Tax Act to be paid or credited on a Note (including accrued interest, any amount paid at maturity in excess of the principal amount and interest deemed to be paid on the Note in certain cases involving the assignment or other transfer of a Note to a resident or deemed resident of Canada) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any portion of such interest is "participating debt interest". "Participating debt interest" is defined generally as interest (other than interest on a "prescribed obligation" described below) all or any portion of which is contingent or dependent on 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" for this purpose is an "indexed debt obligation", as defined in the Canada Tax Act, in respect of which no amount payable is contingent or dependent upon the use of or production from property in Canada or is computed by reference to any of the criteria described in the participating debt interest definition. An "indexed debt obligation" is a debt obligation the terms or conditions 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, purchased or repurchased by the Issuer or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax if all or any part of such interest is participating debt interest and in certain circumstances the Note is not considered to be an "excluded obligation" for purposes of the Canada Tax Act. A Note that is not an indexed debt obligation will be an "excluded obligation" for this purpose if it was issued for an amount not less than 97% of its principal amount (as defined in the Canada Tax Act), and the yield from which, expressed in terms of an annual rate (determined in accordance with the Canada 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.

If interest is subject to Canadian non-resident withholding tax, the rate is 25 per cent., subject to reduction under the terms of an applicable income tax treaty.

Generally, there are no other taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canada Tax Act solely as a consequence of the acquisition, ownership or disposition of a Note by the Non-resident Holder.

Common Shares Acquired on a Conversion

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-resident Holder on any common shares of the Issuer or an affiliate of the Issuer 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 Canada Tax Act on any capital gain realized on a disposition or deemed disposition of any common shares of the Issuer or an affiliate of the Issuer unless such shares constitute "taxable Canadian property" to the Non-resident Holder for purposes of the Canada 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. Non-resident Holders should consult their own tax advisers with respect their particular circumstances.

Australia

The following taxation summary is of a general nature only and addresses only some of the key Australian tax implications that may arise for a prospective holder of a Note or an interest in a Note (in the following taxation summary, an "**Investor**") as a result of acquiring, holding or transferring the Note. The following is not intended to be, and should not be taken as, a comprehensive taxation summary for an Investor. Each reference in the following taxation summary to a "Note" includes a reference to an "interest in a Note" as the context requires.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (the "**ATO**") generally accepted as of the date of this Information Memorandum. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.

Investors should consult their professional advisers in relation to their tax position. Investors who may be liable to taxation in jurisdictions other than Australia in respect of their acquisition, holding or disposal of 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 Australian taxation aspects of the Notes. In particular, Investors 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 Australia.

Taxation of interest on Notes

Australian Investors

Investors who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be taxable by assessment in respect of any interest income derived in respect of the Notes. Such Investors will generally be required to lodge an Australian tax return. The timing of assessment of the interest (e.g. a cash receipts or accruals basis) will depend upon the tax status of the particular Investor, the Terms and Conditions applicable to the Notes, and the potential application of the "Taxation of Financial Arrangements" provisions of the *Income Tax Assessment Act 1997* (Australia).

If an Investor is an Australian resident (other than one that holds the Notes in carrying on business at or through a permanent establishment outside Australia) or a non-resident that holds the Notes in carrying on a business through a permanent establishment in Australia, no Australian interest withholding tax will be payable.

Tax at the highest marginal income tax rate plus the Medicare Levy (currently 47%) may be deducted from payments to an Investor if the immediate holder of the Notes does not provide an Australian tax file number ("**TFN**") or an Australian Business Number ("**ABN**") (where applicable), or proof of a relevant exemption from quoting such numbers.

Offshore Investors

So long as the Issuer continues to be a non-resident of Australia, where the Notes issued by it are not attributable to an Australian permanent establishment of the Issuer, payments of principal and interest made in respect of the Notes should not be subject to Australian interest withholding tax. However, interest (which for the purposes of withholding tax is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts, including premiums on redemption or, for a Note issued at a discount, the difference between the amount repaid and the issue price) on Notes issued by the Issuer out of its Australian branch will be subject to Australian interest withholding tax at a current rate of 10% where the interest is paid to a non-resident of Australia and not derived in carrying on business at or through an Australian permanent establishment, or to an Australian resident who derived the interest in carrying on business at or through a permanent establishment outside Australia (subject to certain exemptions – see below).

Depending on their terms, Notes could in some cases be characterised as equity interests for tax purposes and be subject to different rules (e.g. Notes with returns contingent on the Issuer's performance or discretion, or convertible into shares in the Issuer). The Issuer does not intend to issue any Notes that would be characterised as equity interests for tax purposes.

Various exemptions are available from Australian interest withholding tax, including the "public offer" exemption, tax treaty exemptions, and pension fund exemption (each discussed further below).

Public offer exemption

An exemption from Australian interest withholding tax will be available under section 128F of the Tax Act in respect of any Notes if (at the time the relevant Notes are issued and the interest is paid) the Issuer is a company that is a non-resident carrying on business at or through an Australian permanent establishment and the Notes were issued in a manner which satisfies the "public offer test".

There are five principal methods of satisfying the public offer test, being broadly:

(a) offers to 10 or more unrelated financial institutions or securities dealers;

(b) offers to 100 or more investors;

(c) offers of listed Notes;

(d) offers via publicly available electronic or other information sources; and

(e) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The public offer test will not be satisfied in respect of an issue of Notes if, at the time of issue, the Issuer knew, or had reasonable grounds to suspect, that any of the Notes, or an interest in any of the Notes, would be acquired either directly or indirectly by an Offshore Associate (as defined below) of the Issuer, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

Accordingly, the Notes should not be acquired by any Offshore Associate of the Issuer, subject to the exceptions referred to above.

Even if the public offer test is initially satisfied in respect of a the Notes, if such Notes later come to be held by an Offshore Associate of the Issuer, and at the time of payment of interest on those Notes, the Issuer knows or has reasonable grounds to suspect that such person is an Offshore Associate of the Issuer, the exemption under section 128F does not apply to interest paid by the Issuer to such Offshore Associate in respect of those Notes, unless the Offshore Associate receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

For the purposes of this section, an **Offshore Associate** is an "associate" of the Issuer as defined in section 128F(9) of the Tax Act who is:

(a) a non-resident of Australia that does not acquire the Notes or an interest in the Notes in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or

(b) a resident of Australia that acquires the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

The definition of **associate** includes, among other things, persons who have a majority voting interest in the Issuer, or who are able to influence or control the Issuer, and persons in whom the Issuer has a majority voting interest, or whom the Issuer is able to influence or control (however this is not a complete statement of the definition).

Unless otherwise specified in any applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) (or another relevant supplement to this Prospectus), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Tax Act.

Tax treaty exemption

Various Australian double tax agreements, including those with the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, Germany, Switzerland, the Republic of South Africa and New Zealand (each a **Specified Country**), include exemptions from interest withholding tax for interest derived by:

(a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and

(b) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country, and which are dealing wholly independently with the Issuer (interest paid under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption).

The Australian government is progressively amending its other double tax agreements to include similar kinds of interest withholding tax exemptions. Prospective Investors should obtain their own independent tax advice as to whether any of the exemptions under the relevant double tax agreements may apply to their particular circumstances. In particular, the availability of relief under Australia's tax treaties may be limited by Australia's adoption of the

Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where an Investorhas an insufficient connection with the relevant jurisdiction.

Pension fund exemption

An exemption is available in respect of interest paid to a non-resident superannuation fund where that fund is a superannuation fund maintained solely for foreign residents and the interest arising from the Notes is exempt from income tax in the country in which such superannuation fund is resident. However, this exemption may not apply if the fund has either (i) an ownership interest (direct and indirect) of 10% of more in the Issuer, or (ii) influence over the Issuer's key decision making.

Taxation of gains on disposal or redemption

Australian Investors

Investors who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be required to include any gain or loss on disposal of the Notes in their assessable income.

The determination of the amount and timing of any gain or loss on disposition or redemption of the Notes may be affected by the "Taxation of Financial Arrangements" provisions, which provide for a specialised regime for the taxation of financial instruments, and, where the Notes are denominated in a currency other than Australian Dollars, the foreign currency rules. Prospective Investors should obtain their own independent tax advice in relation to the determination of any gain or loss on disposal or redemption of the Notes.

Offshore Investors

An Investor who is a non-resident of Australia and who has never held the Notes in carrying on a business at or through a permanent establishment within Australia will not be subject to Australian income tax or capital gains tax on gains realised on the sale or redemption of such Notes provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-Australian resident Holder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and all documentation is executed outside Australia should generally not be regarded as having an Australian source.

Collection powers

The ATO and other revenue authorities in Australia have wide powers for the collection of unpaid tax debts. This can include issuing a notice to an entity operating in Australia requiring a deduction from any payment to an Investor in respect of any unpaid tax liabilities of that Investor.

Stamp duty

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of the Notes.

Death duties

The Notes will not be subject to death, estate or succession duties imposed by Australia or by any political subdivision or authority therein having power to tax if held at the time of death.

Goods and Services Tax

Neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a

GST-free supply. Furthermore, neither the payment of principal or interest on the Notes would give rise to a GST liability.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the **"Commission's Proposal"**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective Holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Australia and Canada) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and conditions contained in the Dealer Agreement dated 24 May 2017 as amended and restated on 18 March 2020 (as the same may be amended, restated, supplemented or replaced from time to time, the "**Dealer Agreement**") between the Issuer, the Arranger and the Dealer, the Notes may be issued from time to time by the Issuer to any one or more of the Dealers. Notes may also be sold by the Issuer directly to institutions who are not Dealers.

The Dealer Agreement provides for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. 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. The Dealer Agreement is governed by, and shall be construed in accordance with, the laws of New South Wales, Australia.

Selling Restrictions

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to any Notes has been or will be lodged with ASIC. Accordingly, each Dealer has represented to and agreed with the Issuer and each other Dealer, and each further Dealer appointed under the Programme will be required to represent and agree, that in relation to any Notes it:

(a) has not made or invited, and will not make or invite, any offer for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia) unless the aggregate consideration payable by each offeree is at least A$500,000 for the Notes or its foreign currency equivalent (in either case disregarding moneys, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) or it is otherwise an offer or invitation for which by reason of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act;

(b) has not circulated or issued and will not circulate or issue a disclosure document relating to the Notes in Australia which requires lodging with ASIC;

(c) has not and will not make an offer or invitation to a "retail client" (as defined in section 761G of the Corporations Act); and

(d) has and will make an offer or invitation that is in compliance with all applicable laws, regulations or directives in Australia and the laws, regulations and directives of the jurisdiction in which the transfer takes place.

Canada

No prospectus in relation to the Notes has been filed with the securities regulatory authority in any province or territory of Canada.

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that the Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed that it has not offered, sold, distributed, and that it will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of any province or territory of Canada.

If the applicable Pricing Supplement provides that 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 may agree, as specified in the applicable Pricing Supplement. Each Dealer has represented and agreed that it has offered, sold, or distributed, and that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions and only pursuant to an exemption to file a prospectus in the provinces or territories of Canada where such offer is made.

Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute or deliver the Information Memorandum or any other offering material or advertisement relating to the Notes, in Canada in contravention of the securities laws of any province or territory of Canada.

United States of America

Regulation S, Category 2, TEFRA D Rules applies, unless TEFRA C Rules are specified as applicable in the applicable Pricing Supplement or unless TEFRA Rules are not applicable.

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that the Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in offshore transactions in reliance on Regulation S ("**Regulation S Notes**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, that it will not offer or sell such Regulations S Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and certified by the Relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed that it will send to each dealer to which it sells any Regulation S Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S 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 Notes comprising any Tranche, any 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 an exemption from registration under the Securities Act.

Prohibition of sales to EEA and UK Retail Investors

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 the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), 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); 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.

Selling Restrictions addressing additional United Kingdom Securities Laws

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 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 or would not, if the Issuer was not an authorised person, 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 any Notes in, from or otherwise involving the United Kingdom.

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 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 (except for Notes which are a "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "**professional investors**" as defined in the SFO and any rules made under that Ordinance; or (ii) 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 or which do not constitute an offer to the public within the meaning of that Ordinance; 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.

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 "**Financial Instruments and Exchange Law"**) and each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and

agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), 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, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other relevant laws, regulations and ministerial guidelines of Japan.

Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). 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 and will not offer or sell 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, the Information Memorandum or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore, as modified or amended from time to time) (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1A) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offer of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Pricing Supplement 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 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 or sells or Notes or has in its possession or distributes the Information Memorandum, any other offering material or any Pricing Supplement, and will obtain any consent, approval or permission required by it for the purchase, offer or sale 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 or sales and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Each Dealer has acknowledged that no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of the Information Memorandum or any other offering material or any Pricing Supplement, in such country or jurisdiction where action for that purpose is required.

The selling restrictions may be modified by the agreement of the Issuer, the Arranger 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 Pricing Supplement 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 Pricing Supplement.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Information Memorandum.

Pricing Supplement dated [ ]

CANADIAN IMPERIAL BANK OF COMMERCE

[Head office of the Bank in Toronto]/[Sydney branch]/[● branch]
(*a Canadian chartered bank*)

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the

A$5,000,000,000
Medium Term Note Programme

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA") – [*to insert notice if the classification of the Notes are not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products*].][1]

[**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.**]]**[2]

[PROHIBITION OF SALE TO EEA AND 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 European Economic Area (the "**EEA**") or the United Kingdom. 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**"); (ii) a customer within the meaning of Directive EU 2016/97 (as amended, the "**Insurance Distribution Directive**"), 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 (where "**Prospectus Regulation**" means Regulation EU 2017/1129). 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 or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.][3]

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[1] Relevant Dealers 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 Securities and Futures Act. If there is a change as to product classification for the relevant drawdown from the upfront classification embedded in the programme documentation then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted n its entirety).

[2] Legend to be included on front of the Pricing Supplement if one or more of the Dealers in relation to the Notes is a MiFID regulated entity.

[3] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA or United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[*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.]

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, US PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE NOTES ARE BEING OFFERED ONLY IN OFFSHORE TRANSACTIONS TO NON-US PERSONS IN RELIANCE UPON REGULATION S. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED IN THE INFORMATION MEMORANDUM.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

None of the Information Memorandum or any other disclosure document in relation to the Notes has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the "**Corporations Act**"). The Information Memorandum is not intended to be used in connection with any offer for which such disclosure is required and such document does not contain all the information that would be required by those provisions if they applied. The Information Memorandum is not to be provided to any 'retail client' as defined in section 761G of the Corporations Act and such document does not take into account the individual objectives, financial situation or needs of any prospective investor. In addition, no other securities regulatory authority has reviewed information contained in the Information Memorandum in connection with the Notes.

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 Information Memorandum dated 18 March 2020 [and the supplemental Information Memorandum[a] dated [ ]] (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum [and the supplemental Information Memorandum], together with this Pricing Supplement and all documents incorporated by reference therein, [is] [are] available for viewing during normal office hours at the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Information Memorandum.

1.	(a)	Issuer:	Canadian Imperial Bank of Commerce
	(b)	Branch:	[Head office of the Bank in Toronto]/[Sydney branch]/[● branch]
2.	(a)	[Series Number:]	[ ]

	(b)	[Tranche Number:]	[ ]
	(c)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [ ] on [[ ]/[the Issue Date]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Principal Amount:		[ ]
	(a)	[Series:]	[ ]
	(b)	[Tranche:]	[ ]
5.	Issue Price:		[ ]% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6.	(a)	Specified Denominations:	[ ]/[A$[●], provided that any Notes issued or transferred in or into Australia must be issued or transferred to each relevant investor in minimum parcels of A$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act (or its equivalent in another currency)]
	(a)	Calculation Amount:	[ ]
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[ ]/[Issue Date]/[Not Applicable]
8.	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [ ]
9.	Interest Basis:		[ ]]%. Fixed Rate] [ ] month [LIBOR/EURIBOR/BBSW Rate] +/– [ ] per cent. Floating Rate] [Zero Coupon] (further particulars specified in item 16 below)
10.	Redemption/Payment Basis:		[Redemption at par][Instalment] [(*Instalment not applicable to Bail-inable Notes*)]
11.	Change of Interest Basis:		[Applicable]/[Not Applicable]
12.	Put/Call Options:		[Investor Put] [(*Not applicable to Bail-inable Notes*)] [Issuer Call] [Not Applicable] [(further particulars specified in items 18 and 19 below)]

13.	[Date of [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]]/[Not Applicable]
14.	Bail-inable-Notes:	[Yes][No]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable/Not Applicable]
	(a)	Rate[(s)] of Interest:	[ ]% per annum [payable [annually/semi-annually/quarterly/monthly/[ ]] in arrears on each Interest Payment Date [commencing [ ]]
	(b)	Interest Payment Date(s):	[ ] in each year [adjusted in accordance with the Business Day Convention/not adjusted] up to and including the [Maturity Date]
	(c)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention]/[Not Applicable]
	(d)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount/[Not Applicable]
	(e)	Broken Amount(s)	[ ] per Calculation Amount, payable on the Interest Payment Date falling [on/or] [ ]/[Not Applicable]
	(f)	Day Count Fraction:	[Actual/Actual *or* Actual/Actual (ISDA) Actual/365 (Sterling) Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or* 360/360 *or* Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA) RBA Bond Basis]
	(g)	Determination Dates:	[[ ] in each year]/[Not Applicable]
16.	Floating Rate Note Provisions:		[Applicable/Not Applicable]
	(a)	Interest Period(s):	[[ ] [subject to adjustment in accordance with the Business Day Convention specified in (c) below] [not subject to any adjustment as the Business Day Convention specified in (c) below is specified to be Not Applicable]]/[Not Applicable]
	(b)	Specified Interest Payment Dates:	[[ ] [subject to adjustment in accordance with the Business Day Convention specified in (c) below] [not subject to any adjustment as the Business Day Convention specified in (c) below is specified to be Not Applicable] [(provided however that after the Extension Determination

		Date, the Specified Interest Payment Date shall be monthly)]]/[Not Applicable]
(c)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention]/[Not Applicable]
(d)	Financial Centre(s):	[ ]/[Sydney, Melbourne and Toronto]
(e)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBSW Rate Determination]
(f)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[ ]
(g)	Screen Rate Determination:	[Applicable/Not Applicable]
	Reference Rate:	[LIBOR/EURIBOR]
	Interest Determination Date(s)	[Second London Business Day prior to the start of each Interest Period] [first day of each Interest Period][the second day on which the TARGET2 System is open prior to the start of each Interest Period] [ ] [days prior to start of each Interest Period]
	Relevant Screen Page	[Reuters LIBOR01/Reuters EURIBOR01]
	Relevant Time:	[ ]
	Reference Banks:	[ ]/[Not Applicable]
(h)	ISDA Determination:	[Applicable/Not Applicable]/Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
	Floating Rate Option:	[ ]
	Designated Maturity:	[ ]
	Reset Date:	[ ]
(i)	Margin(s):	[+/-][ ]% per annum
(j)	Linear Interpolation	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(k)	Minimum Interest Rate:	[ ]% per annum/[Not Applicable]
(l)	Maximum Interest Rate:	[ ]% per annum/[Not Applicable]
(m)	Day Count Fraction:	[Actual/Actual *or* Actual/Actual (ISDA) Actual/365 (Sterling)

			Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or* 360/360 *or* Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA) RBA Bond Basis]
17.	Zero Coupon Note Provisions:		[Applicable/Not Applicable]
	(a)	Amortisation Yield:	[ ]% per annum]
	(b)	Reference Price:	[ ]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c)	Redeemable in part:	[Applicable/Not Applicable]
		If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ] per Calculation Amount/[Not Applicable]
		(ii) Maximum Redemption Amount:	[ ] per Calculation Amount/[Not Applicable]
	(d)	Notice Period	[ ]
19.	Put Option		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c)	Notice period	[ ]
20.	Bail-inable Notes – TLAC Disqualification Event Call Option		[Applicable/Not Applicable]
21.	Final Redemption Amount of each Note:		[ ] per Calculation Amount]
22.	Early Redemption Amount:		
	Early Redemption Amount(s) payable on redemption for taxation reasons or upon		[ ] per Calculation Amount

acceleration following an Event of Default and/or the method of calculating the same:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	[Additional tax disclosure:]	[insert if Notes issued through Sydney branch]
24.	Form of the Notes:	Registered uncertificated form constituted by the Note Deed Poll.
25.	Financial Centre(s) or other special provisions relating to payment dates:	[ ]/[Not Applicable]
26.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	(a) Instalment Amount(s): [Not Applicable]/[ ] [(*Instalment not applicable to Bail-inable Notes*)] (b) Instalment Date(s): [Not Applicable]/[ ]
27.	Other final terms:	[ ]/[Not Applicable]
28.	Other Terms and Conditions:	[ ]/[Not Applicable]

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]

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: _____ By: _____

Duly authorised Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(a)	Listing/Admission to trading:	[ ]/[Australian Securities Exchange]/[Not Applicable]
(b)	Estimate of total expenses related to admission to trading:	[ ]/[Not Applicable]

2. RATINGS

[The Notes to be issued have been]/[are expected to be]] rated:

[Moody's Investors Service, Inc.: [●]]

[Standard & Poor's Ratings Services (Canada): [●]]

[[●]: [●]]

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any other person who is not entitled to receive it.]

[The Notes have not specifically been rated.]

3. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated] [*If syndicated names of Dealers to be inserted*]
(b)	Stabilising Manager(s) (if any):	[ ]/[Not Applicable]
(c)	US Selling Restrictions:	[Regulation S compliance Category 2;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable]
(d)	Additional Selling Restrictions:	[Not Applicable]/[The Notes may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[Notes may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed

with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable]

4. OPERATIONAL INFORMATION

(a)	ISIN Code:	[ ]
(b)	Common Code:	[ ]
(c)	Any clearing system(s) other than the Austraclear System, Euroclear Bank S.A./N.V., Clearstream Banking S.A. or DTC, their addresses and the relevant identification number(s):	[Not Applicable]/[ ]
(d)	Delivery:	Delivery against payment (unless otherwise agreed between the Issuer and the Joint Lead Managers)
(e)	Name(s) and address(es) of additional or substitute Paying Agent(s):	[ ]

5. UNITED STATES TAX CONSIDERATIONS

[Not applicable]/[●]

ISSUER

Canadian Imperial Bank of Commerce
Commerce Court
199 Bay St.
Toronto, Ontario
Canada M5L 1A2

SYDNEY BRANCH OFFICE OF ISSUER
Level 45, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

ARRANGER and DEALER

National Australia Bank Limited
Level 25
255 George Street
Sydney NSW 2000
Australia

THE PAYING AGENT, CALCULATION AGENT, ISSUING AGENT AND REGISTRAR

BTA Institutional Services Australia Limited
Level 2, 1 Bligh Street
Sydney NSW 2000
Australia

LEGAL ADVISERS

To the Issuer as to Australian law

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To the Issuer as to Canadian law

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To the Arranger and the Dealers as to Australian law

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Sydney NSW 2000
Australia